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# **BODHI**

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*Special Issue on*

**INNOVATION NEEDED IN COMMERCE,  
ECONOMICS AND MANAGEMENT TO MEET  
THE PRESENT CRISES AND CRAZE**

*Special Issue Editors*

**Dr.R. VEERAMANI | Dr.C. JESTINA JEYAKUMARI  
Dr. MUTHUSELVI | Dr.S. BALAKRISHNAN**



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The journal invites balanced mix of theoretical or empirical, conceptual papers to publish including research articles, case studies, review papers, comparative studies, dissertation chapters, reports of projects in progress, analytical and simulation models, technical notes, and book reviews, leading academicians, business peoples, corporate sectors, researcher scholars and students from academic institutions, research organizations, non-government organizations (NGOs), corporate sectors, civil societies, industries, and others from India and abroad.

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**Dr. P. ASHOK KUMAR**

## *Message from the Secretary*

It is my pleasure to give this message for a one day International Conference on “Innovation Needed in Commerce, Economics and Management to Meet the Present Crises and Craze” organized by the Department of Commerce, Commerce with Computer Application and Roots Educational Trust.

As might be expected, the faculty are largely focusing on maintaining business continuity, especially in their core. Executives must weigh cutting costs, driving productivity, and implementing safety measures against supporting innovation-led growth. Unsurprisingly, investments in innovation are suffering. The executives in the survey strongly believe that they will return to innovation-related initiatives once the world has stabilized, the core business is secure, and the path forward is clearer. I am sure you will benefit from this conference. My hearty greetings should go to the faculty members of the department of Commerce, Commerce with Computer Application and Roots International Journal for organizing this conference.

My best wishes for the successful conduct of the International Conference.







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**Er. A. SHAKTI PRANESH**

## *Message from the Director*

I express my appreciation and sincere thanks to our dedicated staff of Department of Commerce, Commerce with Computer Application and Roots international journal for organizing an international conference on “**Innovation Needed in Commerce, Economics and Management to Meet the Present Crises and Craze**” and the publication of the book.

Business can gain long-term advantages by understanding such shifts and the opportunities they present. In past crises, companies that invested in innovation delivered superior growth and performance post crisis. Organizations that maintained their innovation focus through this financial crisis, emerged stronger, outperforming the market average by more than 30 percent and continuing to deliver accelerated growth over the subsequent three to five years.

I hope that this book would go a long way in fulfilling the objectives of the organizers.





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**Dr. Mrs. RAJESWARI**

## *Message from the Principal*

I express my hearty gratitude to the faculty of Commerce, Commerce with Computer Application and Roots international Journal for organizing an international conference on “**Innovation Needed in Commerce, Economics and Management to Meet the Present Crises and Craze**“.

Especially the one we are experiencing now, have a significant financial and human toll, stranding assets and human capital and causing significant social and economic dislocation. However, many of these dynamics are ingredients for disruption from which new business models emerge. I believe that the conference will throw a flood of light on present crises in commerce, economics and management. I am sure that you will benefit from this conference. I wish this conference a great success, on behalf of our institution.



## EDITORIAL NOTE

We are very much delighted to place this journal on your hands, the selective compilation of most thought pouring views scripted in papers by the presenters in the International Conference on “INNOVATION NEEDED IN COMMERCE, ECONOMICS AND MANAGEMENT TO MEET THE PRESENT CRISES AND CRAZE“ held on 1<sup>st</sup> October, 2022, jointly organized by the Department of Commerce, Commerce with Computer Application, Mangayarkarasi College of Arts and Science for Women, Madurai, Tamil Nadu and Bodhi International Journal India.

Innovation is an integral part of the firm strategy and is increasingly recognized as a key driver of sustained business growth and competitive advantage. Innovation relates to both the development of new products, processes and technologies as well as their diffusion and application that in turn translate into improved firm performance. Today, firms are under increasing stakeholder pressure to demonstrate greater social responsibility, embrace sustainable business practices and engage them in business decisions. The ability to innovate is fundamental to respond to this increasing pressure, and it can range from small, incremental changes in products, services and business models to radical innovations, both aiming at integrating sustainability into business practices, goals and strategies. Global sustainable development challenges – ranging from climate change, water and food crises to poverty, conflict and inequity – require innovative solutions. Accordingly, firms have a pivotal role in creating innovative solutions for a long-standing problem that requires more concerted approaches to accelerate technology development and diffusion and bring innovative products to the market. To this end, sustainability-oriented innovations have become imperative for firms to simultaneously address pressing sustainable development issues and achieve competitive advantage.

This book is a conspectus of the discussions, partaking, interactions and feedback of the platform staged practically to express the views of the authors of the papers as the contents are purely their own views based on their knowledge, intake and initiations from various sources and resources. Hence it is published here as their own originals for intra and inter-personal discussions. We are indebted to all the professors, research scholars, students and other well-wishes who have contributed their papers and efforts with full commitment and conviction to make this publication meaningfully purposeful and successful with knowledge value and thematic conceptual credit.

At this moment we make our sincere thanks to **Thiru. P. ASHOK KUMAR**, Secretary, Mangayarkarasi Group of Institutions, **Thiru. A. SHAKTI PRANESH**, Director, Mangayarkarasi Group of Institutions, **Dr. S. RAJESWARI**, Principal of Mangayarkarasi College of Arts and Science for Women, Madurai and all the faculty fraternity of Commerce and Commerce with Computer Application Departments for this successful academic event backed by their wholehearted contributions and supports, which exhorted us at large that are really appreciably commendable.

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She has a track record of 15 years in teaching and she possesses excellent instilling capacity to motivate the aspirants backed by effective and efficient communication skills at multifaceted levels which ensure an excellent working environment for all faculties of the team perform their tasks successfully and admirably at their bests.



**Dr. C. Jestina Jeyakumari**, M.A., M.Phil., Ph.D., Head of the Department of Commerce at Mangayarkarasi College of Arts and Science for Women. She was Research Assistant in ICSSR Project at Gandhigram University. She has a track record of 13 years in teaching and she possesses excellent instilling capacity to motivate the aspirants backed by effective and efficient communication skills at multifaceted levels which ensure an

excellent working environment for all faculties of the team perform their tasks successfully and admirably at their bests. She has performed at responsible post in college like institutional Coordinator, IQAC coordinator and UBA Coordinator. She has presented 30 papers in many national and international journals and book with ISSN and ISBN. She was awarded as a Best Teacher in 2021. She received as the Best Researcher Award in 2021 from East Trust.



**Dr. Muthuselvi**, M.Com., MBA., Dip. in MGMT., M.Phil., Ph.D., (B.Ed). Is currently an Assistant Professor in the Department of Commerce, Mangayarkarsi College of Arts and Science for Women, Madurai. Through creative curriculum delivery methods, she is committed to fostering student learning outcomes. In recognition of her research work, she was awarded Dr.A.J.Abdul Kalam. The Best Teacher Award - 2022

was given to her. She has been honored for her Research work with the "International Excellent Researcher Award -2022". She published a text book "ENVIRONMENTAL LEARNING".

**Dr. S. Balakrishnan** is the Publisher & Managing Editor of Roots & Bodhi Peer-reviewed Journals and published more than ten thousand articles, since 2014. He has 4 years of teaching experience. In addition to the journals, he is also the Publisher & Editor of L Ordines Nuovo Publication that published more than 250 Books, since its inception in 2016. He has the credit of convening and organizing more than 30 Conferences and Seminars in India and abroad.



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## PHILOSOPHICAL EVOLUTION OF BRANDS AND ITS EFFECTS ON CONSUMERS: A CHANGING PARADIGM

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### Abstract

*'We are known accordingly of our buying pattern and it is phrase that is gaining currency in smart marketing circles. It is an oversimplification, some of these are subtle; some are obvious. But that one of these ways is through brand choke is not in doubt. Much is known about the role of consumption in personal identity, virtually all of it due to the theory and research generated by social and marketing academics from the mid-1960s onwards. The buying process of an individual consumer is explained through the different theory and models of Consumer Buying Behaviour under the scope of Marketing Management. This paper aims to discuss the imprint of Branded products on the consumer behaviour especially of the rural consumers of India through the review model by the chronological evolution of Branding philosophy.*

**Keywords:** *Brand philosophy, brand effects, consumer behaviour, rural consumers, marketing management*

### Introduction

Product is ultimately known by the name given to it, but according to the theory in the maturation and at the growth point this product name converts into the Brand in the mind-sets of the consumers. Generating of Brand not only increase the image of the company but also of the products or services thorough value generation and the perceptions of the consumers. At the end of consumer buying process consumer himself or herself confirm his or her choices, preferences, likes and dislikes of the products or services consume by them. Some of them are positive and also rationale one, some of them have negative views from the consumers, therefore Marketing has developed the models of consumer buying behaviour and contributing the separate theory of consumer psychology which assists the marketers to understand the behavioural norms and personal identity. This is precisely the kind of research that practitioners never commission, since the subject matter is too broad to justify the investment by those whose focus tends to be at the level of a single brand. Yet it could have a surprisingly profound effect on the way brands are marketed. The fate of the academic literature, in respect of its use by practitioners, has followed the typical path: ignored for decades and then seized upon by a few looking for new ways to think about brands. Today it tends to pop up in the epigrammatic form on PowerPoint charts to illustrate the shift in the social role of brands from that of signalling status to that of signalling affinity. The theory

deserves a little more engagement than that and we shall seek to do it justice here.

Key to the flow of reasoning is the concept of 'self'. Socrates' admonition to 'know thyself' dates back to three centuries BC, yet for almost the entire intervening period the freedom to 'be thyself' — Maslow's nirvana of self-actualization — has been a privilege denied to all but a few (Maslow, 2002). Even in Western societies, even until as recently as the 1960s, what a person really was at heart would be buried beneath the welter of circumstance. As Giddens illustrates in *Modernity and Self-identity* (1991), the self was bounded by birth, location, occupation and social class. The rigid social stratification of medieval times that divided the populace into noblemen, knights, yeomen, freemen, labourers, cottagers and paupers had disappeared in name but continued in spirit. Well into the 20th century, to be a farmhand or craftsman or shop-girl or teacher or clerk — or simply to be a person in your 40s or 50s implied the acceptance of distinct codes of behaviour, dress and speech, deviation from which would be considered eccentric, at charitable best. For most of history, to know yourself was, in large part, simply to know your place.

This changed during the period social academics call the 'post-modern era'. Bauman (2000) and Featherstone (1992), among others, showed how the dismantling of the barriers of social class since the 1970s created a new freedom: the freedom of individuals to express who they

really were, and to vary that expression over time, rather than accept the stable social roles society had hitherto mandated.

Like all new freedoms, this one posed dilemmas and came at a price. The price was the increasing fragmentation of society and the loss of certainty and comfort that the more structured the world had ensured. The dilemmas were of a nature that had scarcely before troubled the individual within society. Giddens reduced it to three reflexive questions: 'What to do? How to act? Who to be?' The way that individuals went about answering these questions came to be known as 'the project of self' and has been the subject of intense scrutiny ever since. It is summarized by Thompson (1990) as the process by which a person actively constructs an identity out of 'the available symbolic resources in order to weave a coherent account of who she or he is'. The 'available symbolic resources' include brands. They include, of course, famously symbolic brands like Harley, Apple and Saab, with their redolent power to assert and project the inner spirits of their owners. But they also include, at least potentially, and much more surprisingly, everyday brands in everyday categories, the kinds of brands that get tucked away inside cupboards in bathrooms and kitchens and garages. The point is that there is more to the link between brands and personal identity than badge values, and it is perhaps the tendency of marketing professionals to conflate the two that inhibits the potential of mainstream marketing. It's not just a question of 'What does this brand say about me to others?' Just as important is 'What does this brand say about me — to me?' As Fournier (1998) and Elliott (Elliott et al., 1995, Elliott and Wattanasuwan, 1998) have shown, brand choice, in areas as private as cooking and cleaning, is as much to do with fit as it is with function; the brand has to feel right as 'a part of me'.

More recent research conducted by one of the authors in conjunction with London Business School and Warwick Business School endorses the important role of everyday brands in self-affirmation. The chosen methodology is one of the most illuminating in the pantheon of qualitative brand research: a deprivation study. For those unfamiliar with this kind of research, the technique is simply described: find people who are fiercely

loyal to a brand and then, with their (albeit reluctant) consent, take it away from them.

### **Evolution of Traditional Notions to Contemporary Ideology of Branding – A Chronological Review**

- Stage: 1 Socrates' admonition to 'know thyself' back to three centuries BC
- Stage: 2 The rigid social stratification of medieval times
- Stage: 3 simply to be a person in the 40s or 50s implied for most of history, to know yourself was, in large part, simply to know your place.
- Stage: 4 Godden's illustrates in *Modernity and Self-identity* (1991),
- Stage: 5 Maslow's nirvana of self-actualization welter of circumstance (2002)
- Stage: 6 Bauman (2000) and Featherstone (1992) 1970s created a new freedom: the freedom of individuals to express
- Stage: 7 Godden's reduced it to three reflexive questions: 'What to do? How to act? Who to be?' - The increasing fragmentation of society
- Stage: 8 Thompson (1990) 'the available symbolic resources in order to weave a coherent account of who she or he is'. The 'available symbolic resources' include brands.
- Stage: 9 What does this brand say about me to others? Just as important is 'What does this brand say about me — to me?' As Fournier (1998) and Elliott (Elliott et al., 1995, Elliott and Wattanasuwan, (1998)
- Stage: 10 London Business School and Warwick Business School endorses the important role of everyday brands in self-affirmation.

The above ideology regarding branding and self concept theory had different phase of their respective development but among them the following is the most common phase of Branding which had affected more to the consumers to the individual while consuming goods or services especially for the rural consumers who are very price sensitive in nature.

## Review of Practical and Symbolic Nature of the Consumer



## Impact of Brands on Consumer Behaviour – Discussion and Implications of the Study

Kulkarni Preeti M., (2011) study aimed to understand the rural consumer needs of detergent powder. The researcher found that most consumption brand of detergent as Nirma powder. The consumer brand selection depends upon their needs like their use of detergent powder for Utensil cleaners, Toilet cleaners, Floor cleaners and purpose of clothes washing. Amarnath B. and Vijayudu (2009) said that brand awareness in rural areas particularly in respect of beauty care and health care products is increasing. People are not worried about the price of the product. Customers are showing a willingness to spend a higher price when they realize that they can afford to spend. Researchers suggested that there is ample scope for such products to capture the markets in this area by increasing the supply of these products. MuartanKoel (1994) found that the problem of buying behaviour includes the selection of a supplier, a brand or a product and materialization of the choice. He suggested that relationship with suppliers of agro-inputs also affected to farmer's buying decision. RiteshSud and Pritesh Y. Chothani (2006) studied that there has been a significant rise in brand awareness among the people in the rural markets. As a result they are becoming choosier and demanding than ever before, so any company has to properly analyze the psychographics factors before entering this market. Studies indicate that there has been a visible shift in people's preference for brands. People are upgrading from the use of tooth powders to toothpastes, and from using traditional mosquito repellents to using mats and coils. Also, there is a shift from low priced brands

to semi-premium brands. In a research study undertaken by KambizHeidarzadehHanzaee, Sara Ghafelehbash (2012) which aimed at examination of Counterfeit Branded Products (CBP) & Consumer Behaviour with a focus on the effects of product knowledge, product involvement, and consumers' perceptions of CBP as well as the interaction between these variables and consumer purchase intention of counterfeit branded products (CBP). Their finding indicated a negative relationship between product knowledge and consumers' perceptions of CBP mediated the relationship between product involvement and purchase intention of CBP was mediated by consumer's perception of counterfeit branded products. Product involvement moderated the relationship between Consumer's Perceptions of counterfeit branded products and purchase intention of CBP. Anand&Hundal, B .S. (2007) examined the comparative behaviour of rural and urban counterparts towards the purchase of refrigerator. The factors considered by them are social status, advertising influence, brand reputation, and income. Pakola et al. (2004) surveyed 397 Finish consumer-purchasing motives on one hand and factors affecting operator choice on the other. The result indicates that while price and properties were the most influential factors affecting the purchase of a new mobile phone, price, audibility and friend's operators were regarded as the most important in the choice of the mobile phone operator. Surender (2004) researched to evaluate the impact of advertising on both rural and urban consumers, in terms of improving the sales of products and the living standards of consumers, to analyse the differences between rural and urban consumers. The study examined different media habits of the rural and urban consumers concerning the purchase of the selected Fast Moving Consumer Goods (FMCGs), and also examined the effectiveness and usefulness of advertising to the society in general, and the rural consumers in particular. Further, the study suggested measures for the effective use of advertisement in rural India. Kashyap Pradeep and RautSiddharth (2008) believe that the rural market is different as to urban counterpart in terms of dynamics to the marketing mix and also from the viewpoint of consumer behaviour and mind-sets. The decision of rural consumer for consumer durables requires great involvement and highly influenced by the opinion

leaders, reference group, and others. Having consumer durable is believed to be a status in the society rather than utility and value addition. Rural consumer's taste for the product aesthetics and other out part is very basic and bold. Rural consumer's expectations are to be studied at a regular interval of time which makes the precision of various marketing mix. No of variables are affecting rural consumer behaviour which includes culture, subculture, locality, social class, custom, role and status and type family, sociability and influence of the technology etc. Gupta, Agarwal and Sinha (2008) explained that in India there have been almost forty-two thousand sales units. The average number of sales unit per hectare is three hundred, standard trade per unit is INR 900 and the average number of shoppers entering the mall (footfall) is approximately four thousand five hundred. As the potential of the rural markets is getting increased it makes the retailers shift their market from the cities to the rural areas. It is also said that the industries should concentrate on the purchasing ability of the customers instead of their residential location. Hundal (2001) conducted a study in rural areas of Punjab region to examine rural consumer's buying behaviour towards durable goods. He found out that rural consumers consider durables as necessity product and they buy durables for entertainment and comfort purpose. Chandra Sekhar (2012) studied buying behaviour of rural consumers with regard to FMCG products and examined that rural consumers have become the prime target market for consumer durable and non-durable products, food, construction, electrical, electronics, automobiles, banks, insurance companies and other sectors besides hundred per cent of agri-input products such as seeds, fertilizers, pesticides and farm machinery. Peter and Olson (1994) define 'lifestyle' as 'how people conduct their lives, including activities, interests, and opinions'. Activities are manifest actions (work, hobbies, social events, vacation, entertainment, clubs, community, shopping, sports, etc.). Interest in some objects, events or topics (family, home, job, community, recreation, fashion, food, media, achievements, etc.) is the degree of excitement that accompanies both special and continuing attention to it. BishnoiVinodkumar and Bharti (2008) conducted a study on the awareness and consumption pattern of rural consumers towards home and personal

care products. The study, on the one hand, has broken many old beliefs regarding rural market whereas it upheld many others. Contrary to the belief that only rich and well-educated consumers utilize the top national brands but even low-income level consumers were found to be absorbing such brands. Researchers found that consumers were well exposed to different media primarily to the television and newspapers and younger rural consumers were found more variety seeking in comparison to their older counterparts. Ali1Md. Abbas et. al, (2012) focused on understanding factors that affect the rural purchase of FMCG in South India. Researchers revealed that the rural customers (along with price) also think about quality, performance, reliability, brand and other critical aspects. It is recommended to promote FMCG in lines of rationality rather than just making low price appeals. Kumar Pardeep (2013) discussed that the biggest challenge today is to develop a scalable model of influencing the rural customer mind over a large period and keep it going. Traditional urban marketing strategies will have to be localized as per the demands of the rural markets. It has to reach out to rural consumers and relate to them at an appropriate level so that it can bring about the desired behavioural change. Government support is necessary for the development of the rural market in India to face the emerging issues and challenges in the core areas like; transportation, communication, roads, and credit institutions, crop insurance for better utilization of land and water management. SheetalSingla (2010) conducted an exploratory research study with an aim to investigate & understand the behaviour of consumers of mobile phones in Ludhiana district & the Sangrur district and further capture their satisfaction level that is influenced by various technical & non-technical factors. Respondents were asked to rate 5 mobile phone motivators (Price, Quality, style, functions, Brand,) by using Stratified Random Sampling method to collect data from 500 respondents from Ludhiana and Angrur Districts, which includes rural & urban samples. The study concluded that while price & features are the most influential factors affecting the purchase of a new mobile phone, its audibility, network accessibility, are also regarded as very important in the choice of the mobile phones. The study has also concluded that 57 per cent of the male has given

importance to Quality of mobiles followed by price, features, Brand & style of mobiles. Barry L. Bayus (1991) studied "The consumer durable replacement buyer", and found that replacements account for a substantial portion of the sale of consumer durables in the U S. Results of replacement of automobiles indicate that "early" replacement buyers are more concerned with styling and image and less concerned with costs than "late" replacement buyers. Moreover, early replacements have higher income but lower levels of academic achievement and occupational status than late replacement. Bhawaniprasad and Kumari (1987) have analysed "Impact of advertising on consumer durables markets: A study of Refrigerator consumer", in this study a ranking/importance of refrigerator among other consumer durables is studied. Study of 200 owners of Allwyn refrigerator in the twin cities of Hyderabad and Secunderabad and Districts of Nizamabad and Karimnagar in Andhra Pradesh indicates that a very positive impact of advertising is found on the consumer durables market. Behura K.C. and Pandapaper J.K. (2012) studied that the rural marketing of FMCG companies in India and indicating the rural marketing through changing the penetration level, growth, globalization, communication and development achieved consumer in rural areas. Owing to the lack of education and knowledge about brand rural consumers are those purchased the things in the local shop, mandi bazar, Kirana store etc. The study concluded that huge potential and there is a lot of money in rural India but the smart thing would be to weigh in the roadblocks as carefully as possible. Yuvarani R. (2013) studied that post-purchase behaviour on the rural consumer of India. Extensively Indian economy is one of the fastest-growing economies of the world hence all the organizations are interested in entering India and in particular Indian rural sector. The study concluded that adequacy of awareness of the brands, images, loyalty and quality of the product is important for rural consumers. Palanisamy Navaneethan, et al. (2011) studied to measure the nutritional status of children in the rural area of Tamilnadu and calculated BMI (Body Mass Index) of children's of age in between 11-19 year old those whose were taken mid-day meal at primary school. An article analyzed that student's age, gender and parent's occupations significantly affects their BMI. The

implication was that malnutrition is reduced by providing hygienic food in mid-day meal scheme and also by improving social and economic environment region. Kaur P, et al. (2011) aimed to study prevalence of behavioural risk factors, overweight and central obesity in rural population and using Body Mass Index and concluded as high prevalence of behavioural risk factor, and there is need of health promotion program in improving quality of lifestyle and social environment in rural population. Prasad Kotni V V Devi (2012) concluded in the study that in rural markets, customs and beliefs play a crucial role in success or failure of any product and so, every marketer has to focus on rural markets beyond urban markets also. The role of governments is to improve infrastructure, effective implementation of laws, rules and regulations and protect the interest of the rural consumer. Gupta Vivek, et al. (2010) studied the rural, urban and urban-slum patterns of tobacco consumption and using cross-sectional study method. The paper indicated it was clear that tobacco control policy in India is not geared adequately towards addressing the issue and there was a need to modify it. Quazi SZ, et al. (2010) conducted a study to find out the profile of clients attending an Integrated Counseling and Testing Centre, and at private rural hospitals to encourage people from such areas can access services to establish their HIV status in Wardha district of India. The study concluded that ICTCs at private rural environment should be encouraged and supported by outreach components so that all HIV positive patients can be followed up and linked to the care, support and treatment programs. Singh S. N, et al. (2010) showed that control strategies for a PV-DG hybrid energy system for a remote village in the Jharkhand state of India. The paper identifies that a fuzzy logic controller optimizes the running time of DG and has resulted in less consumption of fuel thus reducing the cost of electricity and also reduces pollution. Borazjani F, et al. (2011) found the effect of maternal dietary intake and also socio-economical status on outcomes of pregnancy conducted at Pune of Maharashtra. The study revealed that the maternal fish, saturated oil and milk intake significantly and positively contributed to birth biometrical parameters and while unsaturated oil intake was negatively correlated, although the birth size was influenced by maternal income-educational status. Majra



JP and Gur A (2010) carried out a study to find out the status of the school environment and sanitation in rural India. The study concluded that environment and sanitation facilities at many of the schools are not fully adequate so that advocating of good sanitation practices in the community, it required to provide them with a healthy school environment. Megdadi Younes A. A. and Nusair Talal Taher (2011) conducted a study of the shopping consumer attitudes toward mobile marketing in Jordan. The study found that possible significant impacts of mobile phone technology developments on marketing and offers insights into mobile commerce and mobile marketing. Mobile phone users have a positive attitude towards mobile advertising, entertainment, discount coupons and mobile marketing excepting mobile shopping, yet demographics characteristics and prices were influencing factor on the mobile marketing adoption rate.

### Conclusion

The effects of Brands are different according to the different psychic notions of an individual consumer. Moreover some external stimuli which is proved extremely beneficial to them. The behavioural segment of Rural India is totally different from the perspective of the buying influences and the buying habits. Since brands have played significant role to convince their minds to buy and to behave accordingly, so Brands are not only a mission or vision of a Marketer to convince but it is the ultimate solution of the consumers problems towards their products and services with the help of modern Marketing Philosophy.

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# INNOVATION IN INDIA: CHALLENGES AND OPPORTUNITIES

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## Abstract

*Innovation is very significant tool in economy to raise productivity and profitability through which long term development and economic growth can be achieved. Innovation is the engine of industrial growth. The aim of an innovation has been to enhance specific skills beyond technical knowledge, like critical thinking, devising methods to solve complex problems. Innovation is very essential to develop skill and knowledge in human capital. Human capital is the source of innovative ideas, knowledge, and practices thus, we can utilize our demographic dividend to promote innovation and constrain the nation towards becoming a knowledge economy. India has been on the right path towards achieving the goal of economic growth. This paper attempts to review the opportunities and challenges for innovation in India. In this section, we look broadly at factors that affect innovation— from R&D, firm size, labour market, demographic dividend to market demand etc. besides that we include challenges and opportunities for innovation in india with its future aspects is also depicted in this paper.*

**Keywords:** Innovation, economy, economic growth, innovation index

## Introduction

Due to continuous change in needs and demand of the people in the world, innovation is very essential to fulfill such needs and future expectations of people for the goods and services. It is a big challenge to live up with the expectations. The business firms, financial institutions, education field etc. are continuously under pressure to bring new ideas for new products and to sustain and to compete globally. Innovation is very significant tool in economy to raise productivity and profitability through which long term development and economic growth can be achieved. Innovation is the engine of industrial growth. The aim of an innovation has been to enhance specific skills beyond technical knowledge, like critical thinking, devising methods to solve complex problems. Innovation is very essential to develop skill and knowledge in human capital. Human capital is the source of innovative ideas, knowledge, and practices thus, we can utilize our demographic dividend to promote innovation and constrain the nation towards becoming a knowledge economy. This has been seen in recent years by the remarkable increase in technologies such as Artificial Intelligence (AI), quantum computing, 3D printing etc.

India is the fastest-growing country among all the nations in the world and innovation has played a crucial role in achieving this position. India has precisely recognized innovation as a key priority and is devoted to further influencing its innovative footprint across the globe.

India has achieved the goal of becoming most innovative nation among all nations of the world. Nowadays India is putting its efforts to promote research and development to increase innovation. For that there are many centers of excellence, research institutions have been established and government also provides many facilities and fellowships to enhance research process.

## India's Performance in the Global Innovation Index (GII)

To begin with, one must appreciate India's performance in the Global Innovation Index. The table below highlights how India has been performing on the Global Innovation Index (GII). India has shown constant improvement when it comes to the rankings. From the 60th position in 2017, India reached the 46th spot in 2021. In 2020 it is the first time that India ranked among the top 50 innovative countries in the World. India was ranked 1st among the Central and South Asian nations and 2nd among the lower-middle-income countries.

The current growth trajectory of India indicates further improvement in the coming years. However, as India starts to climb up the ladder, the competition would get tighter and India would need to perform exceedingly well

Year	GII Score	GII Rank	Total Countries
2017	35.50	60	127
2018	35.20	57	126
2019	36.58	52	129

2020	35.60	48	131
2021	36.40	46	132

### Factors Affecting Innovation

Here, we focus on the factors that affect innovation— from R&D, firm size, labour market, demographic dividend to market demand and try to understand where our opportunities and challenges lie.

### Research and Development

R&D has played a vital role in the growth of the developed nations. There is a positive relationship between per capita research and development and per capita GDP. Thus, if any country spends more on research and development it will have higher per capita GDP.

The investment on research and development is very low in India. In 2008-09 it was 0.8% of the GDP which has declined in 2017-18 to 0.7%. In developed countries like U.S., Switzerland and Sweden it has been 2.9%, 3.4% and 3.2% respectively. In BRICS nation, the investment on R&D was 1.2%, 1.1%, 0.8% and 2% of GDP in Brazil, Russia, South Africa and China respectively. In world Israel invests more among all the nations which is 4.5% of its GDP.

In India many hurdles which hinders the growth of research and development and expenditure on it like low standard of living, unemployment, high population, hunger, disease control etc. while the resources are very limited.

### Gross Expenditure on R&D (GERD)

It explains the world's top leaders in R&D expenditure, measured in PPP\$ for the latest year available. PPP\$ better reflects the real value of investments and allows for more comparability by reducing differences in price levels among countries. Essentially, this means that a sum of money converted into US dollars at PPP rates will buy the same basket of goods and services in all countries.

### GERD Per Capita (in current PPP\$) (2018)

India's GERD is one of the lowest in the world, with just USD 43 per capita. This shows that India needs to boost this expenditure and at least be on a par with its BRICS or ASEAN counterparts like Russia (285), Brazil (173), and Malaysia (293).

### World's Top 10 Leaders in R&D Investment

Country	GERD per capita (2018)	Country	GERD per capita (2018)
Belgium	1438.17	Brazil	173.37
United States of America	1777.93	U.K.	791.43
China	325.82	Germany	1701.47
India	43.41	Israel	2108.20
Italy	593.90	Malaysia	293.39
Russia	284.80	South Africa	105.47

Source: UNESCO Institute for Statistics.

### Firm Size

India's manufacturing sector plays a vital role for its growth but it is abnormally structured with the problem of 'missing middle'. Indian manufacturing sector is having either very large sized firm with more than 500 workers or very small sized firm with less than 50 workers. Such structure raises disparity between small and large sized firms in terms of productivity and profitability. Large sizes firms are more productive than small sized firms and this difference can be seen in innovation. Large sized firms can take more advantages of innovation compared to small sized firms due to economies of scale, more financial benefits, Technical knowledge and higher cost incurred. R&D in small-sized firms is not formal and visible as compared to the large sized firms, thus importance is given to MSMEs. With more than 6.5 crore MSMEs contributing roughly 30% to the GDP and so it can be said that the change to a mid-sized or large-sized firm and a shift from informal to formal R&D would further enhance the role of MSMEs and innovation in India.

### Labour Market

Another important factor is labour market. When new and advance technologies are adopted then it shifts labour from the market. It really concerns in case of India due to huge labour force. It can be said that new technologies cause unemployment problems and innovation not always generate new jobs as well. The report said that through analysis during period 2000-01 to 2013-14 for sectors like pharma, textiles, transport and metals innovation raised

employment opportunities. It showed the positive relationship between innovation and employment. It is proposed that innovation is very significant tool for long term growth and development. In any country the availability and quality of labour as well as laws regarding labour also influence innovation process. Labour laws should be steady that doesn't negotiate on labour standards which also create an environment that is conducive to enhance innovation.

### Demographic Dividend

The structure of human capital determines growth of any country. In India major part of population is young which is asset for it. Currently, more than 60% of India's population is in the working age group (15–59). This age group is more energetic and enthusiastic as well as more potential compared to other age group which can be rightly directed towards innovation. As innovation involves risk and Indians are risk-averse in nature it is very difficult to bring new innovative ideas and use existing ideas. So if they are not provided any financial assistance, technical and skill based knowledge it may be possible that they move to other countries for research purposes. The number of migrations from India has increased over the years. Therefore, India should stop the brain drain by making available them the enough support and channelize their energy which would be helpful for research and innovation in India.

### Market Demand

With a continuous change in fashion, technology, and preferences of consumer market research is needed and there is a difference between the theoretical concept and practical. So there should be collaboration between business organizations and research institutes which will help them to reduce costs.

### Venture Capital

Venture capital provides financial and technical assistance to organizations as well as expertise to utilize the funds. New organizations may have possibility of default and security in terms of repaying loans to banks they can't get funds easily from bank. In this case venture capital is useful for them to bring innovation. In India, the amount of funds received through venture capital and private equity

flow has increased from ₹4 billion to ₹1,327 billion in the last two decades. Many big companies are product of venture capital like Ola, Swiggy, Zomato, Byju's etc.

### Patents

Innovation is an input as well as an outcome of inventions. Patents, a property right given to the original inventor, help and maintain competition in the market to find new ideas. Hence, with the number of patents filed we can measure the extent of innovation. The number of patents filed has increased at a compound annual growth of 3.63% in the last decade.

The number of patents granted in India in 2021-22 was 30,074, and patents filed for the grant was 66,440. The examination time period has reduced to 5-23 months to promote innovation by a hassle-free method of patent filing.

### Major Barriers of innovation in India

- Fail to speed up in adoption of new technologies.
- Government regulations are excessive
- Lack of skill among employees
- Problem of measuring development process
- Lack of market research to get knowledge regarding market needs
- Limitations of IPR administrations
- Lack of coordination in the firms and different sectors of the economy.
- Innovation is a long term process so takes more time to meet market needs.
- Due to many fluctuations in market increase in reduction of profit and market share.
- Lack of well organized learning administrative framework.
- Insufficient financial and technical assistance for R&D.
- Lack of collaboration with research in universities and research in R&D organizations.
- Experiments, process of critical thinking, modern innovations and inventions are not promoted and not included in curriculum of universities.
- Lack of proper planning for budget allocation for innovations.

## Challenges

- Innovation cannot be explained without describing the opportunities and challenges that it involved. Thus, it becomes essential to give sight into innovation with reference to Indian context and discuss where our opportunities and challenges lie.
- There is a huge gap between industrial organizations and universities and they don't have collaboration between them.
- Industrial organizations believe that it is easier to get innovative product from foreign countries than producing them at home country.
- To provide grants and finance innovative projects of R&D institutes and universities is difficult due to limited resources and power.
- Many organizations are not capable in finance and they depend on loans from banks. They do not have any provision for innovation in their budget.
- Political interference and pressure is also a big challenge for any new innovative project.
- In education curriculum is based on theoretical concepts and not practical. So creativity and innovative ideas do not take place.
- Many industries and agriculture sector are part of unorganized sector so they do not focus on innovation.
- Brain drain also influences innovation process in India. According to a survey, 30% employees of NASA ,23% employees of IBM and 33% employees of Microsoft are Indians . Talented brain is serving for foreign nations and they are working in multinational companies.

## Opportunities and Future Aspects

- India imports main three things which are Petroleum, Gold and electronics/engineering items and machineries. We can't produce petroleum and gold at our home country but we can increase manufacturing goods by innovation.
- The number of innovative minds increased due to encouragement by R&D institutions and government. An increase in start-ups is the proof of that.
- A boom in the start-up culture is proof that Indian minds are thinking out of the box and attempting to

solve the country's problems. Government introduced ATAL INNOVATION MISSION to enhance innovation and to create entrepreneurship. NITI AAYOG, Atal Innovation Mission, and The Better India initiative launched a scheme to reward students for solving real-world problems regarding waste management, healthcare, clean energy and space research.

- The Indian government introduced an **India Innovation Index** on the lines of the Global Innovation Index to encourage state governments to work towards the spread of start-up culture. 5 south Indian states emerged at the top of this Index: Karnataka, Maharashtra, Tamil Nadu, Telangana, and Kerala. This increases the competition and helps increase an innovation ecosystem in the states.
- Research and innovated products of multinational is result of major contribution of Indian innovators. ISRO, DRDO, CSIR, CIMAP, CDRI very effectively contributed for innovation.
- Economical goods and low cost methods are in demand and can be carried out by innovation.
- The investment by venture capitalists has diverted from early stage to later stage and thus new and young entrepreneurs with innovative ideas are discouraged due to lack of finance with them. For that government can step in—it can create an environment that promotes entrepreneurship and innovative thinking. This can be in the form of reducing capital gains tax, higher spending on R&D, expediting administrative processes, providing seed funding, etc.

## Conclusion

Innovation and creativity are very important to achieve progress in socio-economic, education, healthcare- and agriculture-related fields. R&D will lead to increase productivity, expand the markets, and generate employment and wealth. As the world grows more competitive and we confront a number of difficulties—including climate change, disparities in different sectors and also in industries, new technologies that are reshaping business models etc. but these can be solve with innovative ideas. Government should focus more on innovation to achieve long term growth and development.

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## A ROLE OF SBI MUTUAL FUNDS IN RETIREMENT PLANNING

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### Abstract

Retirement Planning is one of the most important concern of the individuals these days. Retirement Planning is significantly dependent on the income of the individuals. Hence, customer perception toward the retirement planning in reference to SBI Mutual Funds is studied in present research work. Total 100 individuals belonging to different age group, income group, gender and occupation were selected from Ahmedabad, Gujarat. A tool was prepared to study individual's perception towards the retirement planning with different dimensions. Reliability and validity of the tool was checked using Cronbach's Alpha and Exploratory Factor Analysis (EFA) respectively. Reliability for the dimensions of was high (more than 0.7).

**Keywords:** Retirement planning, SBI mutual funds

### Introduction

A mutual fund is a type of collective investment vehicle that collects and pools money from multiple investors and invests it in stocks, bonds, government securities, and money market instruments.

Professional fund managers invest the money collected in mutual fund schemes in stocks and bonds, among other things, in accordance with the scheme's investment objective. After deducting applicable expenses and levies, the income / gains generated by this collective investment scheme are distributed proportionately among the investors by calculating the scheme's "Net Asset Value" or NAV. In exchange, the mutual fund charges a small fee.

In a nutshell, a mutual fund is a pool of money contributed by multiple investors that is managed by a professional Fund Manager.

In India, Mutual funds are formed as Trusts under the Indian Trust Act of 1882, in accordance with the SEBI (Mutual Funds) Regulations of 1996.

The fees and expenses charged by mutual funds to manage a scheme are regulated and subject to the limits set by SEBI.

SBI Funds Management Ltd. (SBIFML), with its 30 years of extensive fund management experience, advances its expertise by continually providing value to its investors. They can trace their roots back to the State Bank of India (SBI), which is the biggest bank in India. It is a joint venture between SBI and one of the top investment management firms in the world, AMUNDI

(France). SBI and AMUNDI Asset Management agreed into a shareholder agreement in this regard on April 13, 2011. As a result, SBI presently owns 63% of SBIFMPL, while AMUNDI Asset Management owns 37% of it through a fully owned subsidiary called Amundi India Holding.

### Literature Review

- A Study was carried out to evaluate the performance of Mutual Funds in India based on the resource mobilization during the past decade. It revealed that there is significant contribution by all the participants for the growth of the Mutual Fund industry in India. At the same time, this study also found that the private participants play a greater role in resource mobilization compared to those of public sector. (Sivakumar et al,2010)
- A research was conducted to identify the various attributes that investors consider important while investing in mutual fund. There are two underlying factors of importance that are extracted namely Credibility of the fund and Miscellaneous features of the fund. The relationship of these factors with demographic variables is ascertained. The article suggests recommendations for the mutual fund companies and suggestions for future research. (Chawla D 2014)
- A study was conducted to investigate the performance of 29 open-ended, growth-oriented equity schemes for the period from April 2005 to March 2011 (six years) of transition economy. The



study revealed that 14 out of 29 (48.28 percent) sample mutual fund schemes had outperformed the benchmark return. The results also showed that some of the schemes had under performed, these schemes were facing the diversification problem. In the study, the Sharpe ratio was positive for all schemes which showed that funds were providing returns greater than risk free rate. (Rani M. et al 2012)

- A research was conducted to review various studies on mutual funds. Various studies on mutual funds in India and abroad are analyzed to find out the current scenario, growth prospects, industry structure, challenges and performance of different mutual fund during the period of 2000-2013 (July). It is found that there is huge growth potential in semi urban and rural markets, mutual funds have not outperformed the market, equity funds are more popular among investors.
- A research was conducted based on retirement planning by the working as well as the retired residents. The study revealed that the working residents had some understanding about the concept of retirement planning. Further, the retired residents relied mostly on pension and interest income for their financial needs post retirement. It has been suggested that through proper education campaigns, the working population can be covered under the safety net of returns generated through investing in retirement plans at a younger age. (Trivedi et al 2021)
- This study was conducted to analyse and compare the performance of different types of mutual funds in India and concluded that equity funds outperform income funds. This study further concludes that equity fund managers possess significant market timing ability and institutions funds manager are able to time their investments, but brokers operated funds did not show market timing ability. Further, it has been found empirically that fund managers are able to time their investments with the conditions in the market, and possesses significant timing ability. (Sandhya, 2021)
- A study was conducted to measure the performance of selected public sector and private sector mutual fund companies and their schemes. For this Net Assets Value and their %return has been used. Data

used for the study pertains from 2016-2017 to 2020-2021 and has been collected from the mutual fund website and various Journals. The study revealed that HDFC Mutual Fund has better performance as compared to SBI Mutual Fund. (Dave et al 2022)

- A study was conducted to analyse the mutual fund investments in relation to investor's behaviour. Investors' opinion and perception has been studied relating to various issues like type of mutual fund scheme, main objective behind investing in mutual fund scheme, role of financial advisors and brokers, investors' opinion relating to factors that attract them to invest in mutual funds, sources of information, deficiencies in the services provided by the mutual fund managers, challenges before the Indian mutual fund industry etc. (Saini et al 2011)

#### **Rational for the Study**

There are plenty of research studies on retirement planning. But there are limited studies on retirement planning with reference of SBI Mutual Funds. To overcome this gap present study was conducted using opinion of the individuals.

#### **Objectives**

Present study has been carried out to fulfil following objectives:

- To study the customer's investment pattern.
- To study the various options regarding retirement planning. To identify the reasons for not investing in retirement schemes.
- To identify the factors considered while investing in mutual funds.
- To analyse the customer's involvement in SBI Retirement Schemes and their satisfaction level

#### **Working Hypothesis**

##### **Hypothesis 1**

- **H0:** There is no significant relation between the gender of the respondents and their Investment Experience.
- **H1:** There is significant relation between the gender of the respondents and their Investment Experience.

### Hypothesis 2

- **H0:** There is no significant relation between age group of the respondents and their reason for not investing in Mutual Funds.
- **H1:** There is significant relation between age group of the respondents and their reason for not investing in Mutual Funds.

### Hypothesis 3

- **H0:** There is no significant relation between the annual income and percentage of income invested in SBI Mutual Funds Retirement Schemes.
- **H1:** There is significant relation between the annual income and percentage of income invested in SBI Mutual Funds Retirement Schemes.

### Hypothesis 4

- **H0:** There is no significant relation between occupation and type of Mutual Fund Scheme they prefer.
- **H1:** There is significant relation between occupation and type of Mutual Fund Scheme they prefer.

### Hypothesis 5

- **H0:** There is no significant relation between the age group and 1<sup>st</sup> preferred Investment Instrument.
- **H1:** There is significant relation between the age group and 1<sup>st</sup> preferred Investment Instrument.

### Research Methodology

This study used a descriptive (analytical) study design on the basis of primary data collected from the individuals of various areas in Ahmedabad City, Gujarat State

### Sampling

Present study has been carried out on 100 individuals in Ahmedabad city, Gujarat with random sampling. Due to time restriction, researcher has adopted random sampling with restricted sample size.

### Research Instrument

In this research primary data was collected using structured questionnaire which was tested for its reliability and validity. Part A contains personal information respondent. Information related to investment knowledge, investment

experience, investment instruments and Individuals perception of Retirement Planning with reference to SBI Mutual Funds were recorded in Part B. Part C contains all the factors that investors consider using five points "Likert Scale" 5- very important to 1- not important.

### Statistical Analysis

As it is a descriptive analytical study, descriptive statistics like frequency, mean, Standard Deviation (SD) and confidence Interval (CI) were obtained. Factor analysis was carried out to group the Likert scale statements into the two. Data Analysis was carried out using the statistical software SPSS v28. For each value corresponding chi square value were obtained and on the basis of that, the last conclusion for rejection/acceptance of the particular hypothesis was made. Researcher had put the level of significance at 5%.

### Results

Present study was carried out on 100 individuals in Ahmedabad city, Gujarat state, India. Table-1 gives personal information of selected customers (respondents). Out of total respondents, 75% were male and 25% were female. Out of the total respondents 1% was in the age group of less than 20 years, 22% were in the age group of 20 to 30 years, 59% were in the age group of 30 to 40 years, 13% were in the age group of 40 to 50 years and 5% were in the age group of above 50 years.

**Demographic Profile of the Respondents**

Personal Variable	Customers level	No. of Customers	% (n=100)
Gender	Male	75	75
	Female	25	25
Age-Group	Less than 20 years	1	1
	20 to 30 years	22	22
	30 to 40 years	59	59
	40 to 50 years	13	13
	Above 50 Years	5	5
Occupation	Employed	48	48
	Business	47	47
	Housewife	0	0
	Retired	4	4
	Other	1	1
Annual Income	Less than 10 lakhs	18	18
	10 to 30 lakhs	54	54
	30 to 50 lakhs	23	23

	50 to 70 lakhs	3	3
	Above 70 lakhs	2	2

### Individual's Opinion and Preferences of Mutual Funds

Variable	Customers level	No. of Customers	% (n=100)
Are you planning your Retirement?	Yes	10	10
	No	71	71
	Maybe	19	19
From which age are you planning your retirement?	25 to 30 years	22	22
	30 to 35 years	41	41
	35 to 40 years	21	21
	40 to 45 years	6	6
Do you have Investment Experience?	None	10	10
	No	8	8
What is your Investment Experience?	Yes	92	92
	Beginners	4	4
	Moderate	35	35
	Knowledgeable	43	43
	Experienced	10	10
Top 3 Investment Purpose, 1st Preference	None	8	8
	Wealth Creation	24	24
	Tax Savings	40	40
	To earn steady and additional source of income	30	30
	Meet Financial Goals	5	5
Top 3 Investment Purpose, 2nd Preference	Retirement Planning	1	1
	Tax Savings	4	4
	To earn steady and additional source of income	41	41
	Meet Financial Goals	37	37
	Retirement Planning	15	15
Top 3 Investment Purpose, 3rd Preference	To keep the funds safe and secure	1	1
	To earn steady and additional source of income	2	2

	Meet Financial Goals	23	23
	Retirement Planning	36	36
	To keep the funds safe and secure	35	35
Top 3 Investment Instrument, 1st Preference	Banks	20	20
	Post Office	40	40
	Real Estate	25	25
	Mutual Funds	11	11
	Insurance	4	4
Top 3 Investment Instrument, 2nd Preference	Post Office	6	6
	Real Estate	29	29
	Mutual Funds	35	35
	Insurance	17	17
	Govt. Securities	10	10

Top 3 Investment Instrument, 3rd Preference	Equities	3	3
	Real Estate	4	4
	Mutual Funds	13	13
	Insurance	23	23
	Govt. Securities	25	25
	Equities	15	15
Type of Mutual Fund Scheme you prefer for retirement planning	Gold	18	18
	Equity	39	39
	Debt	41	41
	Hybrid	14	14
Mode of Investment you prefer for retirement	Solution	6	6
	One time Investment	24	24
Reason for not investing in Mutual Funds	Systematic Investment Plan	76	76
	High expense ratio and sales charge	27	27
	Management Abuses	42	42
	Tax Inefficiency	19	19
	Poor Trade Execution	11	11
Have you invested in SBIMF Retirement Schemes	Other	1	1
	No	50	50
Where do you see yourself as SBIMF Retirement Investor	Yes	50	50
	Partial Knowledge of SBI Retirement Schemes	10	10
	Aware only of specific Schemes	28	28
In which SBIMF Retirement Schemes have you invested	Aware about all the retirement Schemes	12	12
	SBI Retirement Benefit Fund - Aggressive Plan	8	8
	SBI Retirement Benefit Fund - Aggressive Hybrid Fund	28	28
	SBI Retirement Benefit Fund - Conservative Hybrid Fund	8	8
	SBI Retirement Benefit Fund - Conservative Fund	6	6
Percentage of the income invested in SBIMF Retirement schemes	Upto 10%	11	11
	10% to 20%	36	36
	20% to 30%	1	1
	More than 30%	2	2
Reason for	Not Aware	7	7

investing in SBIMF Retirement Schemes	High Risk	19	19
	Low Returns	15	15
	Lack of services	5	5
	Currently not interested	7	7

### Cross Tabulation

- **H0:** There is no significant relation between the gender of the respondents and their Investment Experience
- **H1:** There is significant relation between the gender of the respondents and their Investment Experience

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.546 <sup>a</sup>	4	.471
Likelihood Ratio	3.792	4	.435
Linear-by-Linear Association	2.670	1	.102
N of Valid Cases	100		

a. 4 cells (40.0%) have expected count less than 5. The minimum expected count is 1.00.

### Test Interpretation

It can be seen from the test results that chi square calculated is more than chi square tabulated [ $0.471 > 0.05$ ]. Therefore we accept the null hypothesis and reject the alternative hypothesis. In other words, we can conclude that irrespective of any gender of respondents, they have investment experience.

- **H0:** There is no significant relation between age group of the respondents and their reason for not investing in Mutual Funds.
- **H1:** There is significant relation between age group of the respondents and their reason for not investing in Mutual Funds.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	110.235 <sup>a</sup>	16	<.001
Likelihood Ratio	22.255	16	.135
Linear-by-Linear Association	.140	1	.708
N of Valid Cases	100		

a. 18 cells (72.0%) have expected count less than 5. The minimum expected count is .01.

### Test Interpretation

It can be seen from the test results that chi square calculated is less than chi square tabulated [ $0.01 < 0.05$ ]. Therefore we reject the null hypothesis and accept the alternative hypothesis. In other words, we can see that respondents in age group of 30 to 40 years tend more to not invest in Mutual Funds.

- **H0:** There is no significant relation between the annual income and percentage of income invested in SBI Mutual Funds Retirement Schemes.
- **H1:** There is significant relation between the annual income and percentage of income invested in SBI Mutual Funds Retirement Schemes.

Chi-Square Tests			
	Value	Df	Asymp. Sign. (2-sided)
Pearson Chi-Square	12.309 <sup>a</sup>	12	.421
Likelihood Ratio	10.697	12	.555
Linear-by-Linear Association	.054	1	.816
N of Valid Cases	50		

a. 16 cells (80.0%) have expected count less than 5. The minimum expected count is .02.

### Test Interpretation

It can be seen from the test results that chi square calculated is more than chi square tabulated [ $0.421 > 0.05$ ]. Therefore we accept the null hypothesis and reject the alternative hypothesis. In other words, we can conclude that irrespective of annual income of respondents, more people in the income group of 10 to 30 lakhs invest 10 to 20% of their income.

- **H0:** There is no significant relation between occupation and type of Mutual Fund Scheme they prefer.
- **H1:** There is significant relation between occupation and type of Mutual Fund Scheme they prefer.

Chi-Square Tests			
	Value	df	Asymp. Sign (2-sided)
Pearson Chi-Square	8.549 <sup>a</sup>	9	.480
Likelihood Ratio	7.849	9	.549
Linear-by-Linear Association	2.301	1	.129
N of Valid Cases	100		

a. 10 cells (62.5%) have expected count less than 5. The minimum expected count is .06.

### Test Interpretation

It can be seen from the test results that chi square calculated is more than chi square tabulated [ $0.480 > 0.05$ ]. Therefore we accept the null hypothesis and reject the alternative hypothesis. In other words, we can conclude that irrespective of occupation of respondents, people select the type of Mutual Fund Schemes.

- **H0:** There is no significant relation between the age group and 1<sup>st</sup> preferred Investment Instrument
- **H1:** There is significant relation between the age group and 1<sup>st</sup> preferred Investment Instrument

Chi-Square Tests			
	Value	df	Asymp. Sign. (2-sided)
<b>Pearson Chi-Square</b>	17.830 <sup>a</sup>	16	.334
<b>Likelihood Ratio</b>	16.752	16	.402
<b>Linear-by-Linear Association</b>	.885	1	.347
<b>N of Valid Cases</b>	<b>100</b>		

a. 18 cells (72.0%) have expected count less than 5. The minimum expected count is .04.

### Test Interpretation

It can be seen from the test results that chi square calculated is more than chi square tabulated [ $0.334 > 0.05$ ]. Therefore we accept the null hypothesis and reject the alternative hypothesis. In other words, we can conclude that irrespective of age group of respondents, people select their investment instruments.

### Reliability Test

Reliability Statistics	
Cronbach's Alpha	N of Items
.721	7

Item Statistics			
	Mean	Std. Deviation	N
Factors you consider while investing in Mutual Funds Returns	3.2200	.67540	100
Factors you consider while investing in Mutual Funds Tenure	3.6300	.93911	100
Factors you consider while investing in Mutual Funds Risk	3.4500	.65713	100

Factors you consider while investing in Mutual Funds Budget	3.6300	.74745	100
Factors you consider while investing in Mutual Funds Tax	3.7300	.85108	100
Factors you consider while investing in Mutual Funds Expense	3.7200	.81749	100
Factors you consider while investing in Mutual Funds AMC	3.9200	.84900	100

### Test Interpretation

Cronbach's Alpha is measure of internal consistency, that is, how closely related a set of items are as a group. It is considered to be measure of scale reliability. The alpha coefficient for the seven items is .721, suggesting that the items have relatively high internal consistency. (Note that reliability coefficient of 0.60 or higher is considered "acceptable").

### Descriptive Statistics

Descriptive Statistics			
	Mean	Std. Deviation	Analysis N
Factors you consider while investing in Mutual Funds Returns	3.2200	.67540	100
Factors you consider while investing in Mutual Funds Tenure	3.6300	.93911	100
Factors you consider while investing in Mutual Funds Risk	3.4500	.65713	100
Factors you consider while investing in Mutual Funds Budget	3.6300	.74745	100
Factors you consider while investing in Mutual Funds Tax	3.7300	.85108	100
Factors you consider while investing in Mutual Funds Expense	3.7200	.81749	100
Factors you consider while investing in Mutual Funds AMC	3.9200	.84900	100

### Test Interpretation

The first output from the analysis is a table of descriptive statistics for all the variables under investigation. Typically, the mean, standard deviation and number of respondents (N) who participated in the survey are given. Looking at the mean, one can conclude that AMC is the most important factor considered while investing in Mutual Funds. It has the highest mean of 3.9200.

### Kaiser-Meyer-Olkin (KMO) and Bartlett's Test

KMO and Bartlett's Test		
<b>Kaiser-Meyer-Olkin Measure of Sampling Adequacy.</b>		.734
<b>Bartlett's Test of Sphericity</b>	Approx. Chi-Square	128.840
	Df	21
	Sig.	<.001

### Test Interpretation

The KMO measures the sampling adequacy which should be greater than 0.5 for a satisfactory factor analysis to proceed. If any pair of variables has a value less than this, consider dropping one of them from the analysis. The off-diagonal elements should all be very small (close to zero) in a good model. Looking at the table below, the KMO measure is 0.734. Kaiser (1974) recommend 0.5 as minimum (barely accepted), values between 0.7-0.8 acceptable, and values above 0.9 are superb.

Bartlett's test is another indication of the strength of the relationship among variables. This tests the null hypothesis that the correlation matrix is an identity matrix. An identity matrix is matrix in which all of the diagonal elements are 1 and all off diagonal elements are 0. You want to reject this null hypothesis. From the same table, we can see that the Bartlett's test of sphericity is significant. That is, its associated probability is less than 0.05. In fact, it is actually less than 0.01, i.e. the significance level is small enough to reject the null hypothesis. This means that correlation matrix is not an identity matrix.

### Rotated Component Matrix

Rotated Component Matrix <sup>a</sup>		
	Component	
	1	2
Factors you consider while investing in Mutual Funds Returns		.724
Factors you consider while investing in Mutual Funds Tenure		.836
Factors you consider while investing in Mutual Funds Risk	.519	
Factors you consider while investing in Mutual Funds Budget	.795	
Factors you consider while investing in Mutual Funds Tax	.610	
Factors you consider while investing in Mutual Funds Expense	.613	
Factors you consider while investing in Mutual Funds AMC		.493
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.		
a. Rotation converged in 3 iterations.		

### Test Interpretation

The idea of rotation is to reduce the number factors on which the variables under investigation have high loadings. Rotation does not actually change anything but makes the interpretation of the analysis easier. Looking at the table above, we can see that Returns, Tenure and AMC are loaded on component 2 and Risk, budget, tax and expenses are loaded on component 1. These factors can be used as variables for further analysis.

### Findings

A study on "A Role of SBI Mutual Funds in Retirement Planning" was carried out on 100 respondents, based on their respective response, a data analysis is done. From data analysis part, below are some important finding listed out.

- Survey shows that 71% of the people were keen to secure their future by planning for their retirement. Only 10% of the people were sure to not plan for their retirement.
- According to the responses, most of the people start planning for their retirement from the age group of 30 to 35 years to have the sufficient amount on hands.

- Survey shows that people have a good amount of investment experience.
- According to the responses, many people say that their top most preferred reason to do the investment is tax savings and third preferred reason to do the investment is Retirement Planning.
- According to the responses, 41% of the people prefer Debt type of Mutual Funds for Retirement Planning and 39% of the people prefer Equity type of Mutual Funds.
- Survey shows that 76% of the people prefer Systematic Investment Plan (SIP)
- According to the responses, 50% of the responses have made their investment in SBIMF Retirement Schemes.
- SBI Retirement Benefit Fund – Aggressive Hybrid Fund is the most preferred Scheme of the respondents.
- Survey shows that majority of the people invest 10% to 20% of their income in SBIMF Retirement Schemes.
- According to the responses, High risk and low returns are the most prominent reason for not investing in SBIMF Retirement Schemes.

### Suggestions

- Investors should make the investment with proper planning keeping in mind their Retirement Requirement.
- The investors should select a particular investment option on basis of their need and risk tolerance.
- Investors should start planning their retirement as soon as possible in order to have secured future.
- Investors with the limited income can also plan their retirement with the small amount of SIP.
- Investors should make their investment in Debt funds if the investors does not prefer to take risk and should invest in Equity Funds if the investors prefer to take risk.
- Investors should have the appropriate knowledge of the investment and should keep themselves updated in order to earn higher return.

### Conclusion

- Investors are concerned with the Debt Fund when it comes to the Retirement Planning as they don't prefer risk when it is related to future.
- Analysing the above data we can conclude that more of Systematic Investment Plan Scheme for retirement planning are preferred by the Investors.
- Increasing trend of the Investment is observed among the people in these years.
- Mostly all the people plan their Retirement in one or the other way.

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# A STUDY ON CUSTOMER GRIEVANCES WITH RESPECT TO STATE BANK OF INDIA FOR CUSTOMER SATISFACTION

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## Abstract

*Customer complaints are the normal aspect of doing business for any business. In banking Industry the challenge of resolving complaints is much more difficult. Banks have a primary duty to see that complaints are fully resolved to the customer's satisfaction and that in the event that this is not the case, the customer should be given proper channels to take the matter further and hence this study tries to explore the same. A convenience sampling method have been used for the study and is a kind of Non Probability inspecting technique where a sample is taken from gathering of individuals, simple to contact or to reach. The project paper contains research on 112 individuals. A Statistical analysis has been conducted using SPSS Software wherein chi square test and krushkalwallis test have been applied. From this analysis it has been concluded that there exist a significant relationship between awareness among customer regarding grievance redressal system prevailing in State Bank of India and recommendations it to friends, families or other person as well as there is difference in average age group and average customer experience in State Bank of India.*

**Keywords:** *Customer grievances, customer satisfaction, grievance redressal system*

## Introduction

India's economic development is based on the banking industry due to the very fact that it is the primary supplier of credit to the people who are in want of money for their needs. The market size of banking industry is 116.8 lakh crore on 31<sup>st</sup> December, 2021. The recent shift of banking sector is from traditional banking to advanced banking services through technology up gradation at global level.

State Bank of India is the significant portion of Banking Industry and on 1<sup>st</sup> July, 1955, the Imperial Bank of India became the State Bank of India. It is owned by Indian government, and rendering all types of banking services to the customers. State Bank of India is the only Indian public sector bank which is registered under Fortune global 500 list. With the view of S&P global market intelligence's annual global bank rank of 2021, State Bank of India ranks at 57<sup>th</sup> position with \$ 638.49 billion in assets.

In every field be it a banking sector or any other, once the business starts, customer grievances becomes part and parcel of it and are considered crucial part in any company as the time taken to resolve the complaints decides success or failure of any business. Now a days, due to highly competitive market, customers are having lot of alternatives available to them. If their complaints are not considered and being ignored for long time then there is a

high possibility of their shifting to some other rivalry company.

## Literature Review

A study was conducted to examine customer satisfaction towards service quality of banking sector. The study examines the customer satisfaction from five different perspective i.e service encounter, Waiting time of customers to get service, role of intermediaries, quality of services provided by banks and customer complaints towards bank. (Ramachandran & Chidambaram, 2012)

A study was carried out to assess the effect of lead time management on Customer Satisfaction. The study concludes that the reduction in lead time in a bid can enhance customer satisfaction level and improve competitive advantage. (Darko, Terkper, Novixoxo, & Anning, 2018)

A systematic review was conducted to know the impact of E – banking service quality on Customer Satisfaction. The study suggested that Reliability was the main predictor of customer satisfaction in this particular market. (Hammoud, Bizri, & El Baba, 2018)

A study was conducted on measuring Customer Grievance redressal service quality in banks in india from bankers perspective. The study discovered that there are four dimensions i.e reliability, convenience, tangibles and



empathy that are very significant for overall consumer satisfaction. (Saxena, Kaur, & Kumar, 2019)

A study has been carried out on Customer Complaint and resolution with regard to Banking Ombudsman Scheme. The study concludes that BO scheme is framed in a manner that is do not remove the jurisdiction of other courts and thus the people are free in using the BO as primary form for resolution of disputes regarding banks. (Parameshwara, 2019)

### Rationale for the Study

This study permits to talk about banking sector, therefore it can be said that the days have gone where the different banks compete with each other on the basis of parameter such as interest rate on deposit as well as loans offered. Now, the customer demand better quality of services and if they face any complaint while availing it, they require quick resolution of it. Hence, the purpose of this study is to determine where State Bank of India is lacking in terms of timely redressal of customer grievances and achieving customer satisfaction in order to suggest effective solution for the same.

### Objectives of the Study

- To examine the type of grievances which the customer faces in State Bank of India.
- To analyze the satisfaction level of customer with respect to resolution provided for their grievances.
- To find out reasons behind dissatisfaction among customers related to resolution rendered by state bank of India for their complaints.
- To find out whether there exist significant relationship between awareness level among customers regarding grievance redressal system in State Bank of India and recommending it to friends , relatives or any other person.
- To examine whether there is any difference in the average experience of customers with State Bank of India and average age group.

### Hypothesis

**Null Hypothesis [H0]:** There is no difference in the average experience of customers with State Bank of India and average age group.

**Alternative Hypothesis [H1]:** There is difference in the average experience of customers with State Bank of India and average age group.

**Null Hypothesis [H0]:** There is no significant relationship between awareness level among customer with regard to grievances redressal system of State Bank of India and recommending State Bank of India to friends, relatives or any other person.

**Alternative Hypothesis [H1]:** There is a significant relationship between awareness level among customer with regard to grievances redressal system of State Bank of India and recommending State Bank of India to friends, relatives or any other person.

### Research Methodology

This study used descriptive (analytical) research design. Primary data collection has been used to gather data for this research study. Survey and telephonic interview method has been used to accumulate Primary data collection.

### Sampling Details

The sample size taken for this research study is 112 respondents. The respondents of a survey method, which have helped in this research study belongs to Ahmedabad Main Branch, Polytechnic Branch and Satellite Branch of Ahmedabad City. The respondents of telephonic interview consists of residence of Gujarat state only. Convenience sampling method has been opted for this study.

### Research Instrument

Structured Questionnaire has been used as a tool in survey method, whereas in telephonic interview, the respondents have been asked the questions through telephone as a means.

### Statistical Analysis

As it is a descriptive analytical study, descriptive statistics like frequency has obtained. Relationship between awareness level among customers regarding grievance redressal system in State Bank of India and recommending it to friends, relatives or any other person is being calculated using Chi Square Test. KruskalWallis Test has been carried out to examine whether there is any difference in the average experience of customers with

State Bank of India and average age group. Data analysis was carried out using Statistical Software SPSS 28.0.1.1 for windows, Chicago. The final determination of whether to accept or reject a certain hypothesis was made using corresponding p-values for each statistical test. The level of significance has been set at 5%.

## Results

**Table No 1 Personal Information of Respondents**

Personal Details	Level	No. of Respondents	% [n=112]
Age group	18-25 years	12	10.7
	25-40 years	38	33.9
	40-50 years	43	38.4
	50 years and above	19	17
Gender	Male	79	70.5
	Female	33	29.5
Education	Upto matric	19	17
	Graduate	71	63.4
	Post Graduate	19	17
	Any other	3	2.7
Current Profession	Housewife	9	8
	Self employed	20	17.9
	Service	58	51.8
	Professional	8	7.1
	Student	9	8
	Retired	8	7.1

Table No 1 provides personal details of selected customers (Respondents). Out of total respondents, 38.4% are between 40-50 years of age, male to female ratio is 70:30 whereas 63% are graduates and 52% are doing services.

**Table No 2 Provide Details Regarding how many Respondents have come Across Complaints with State Bank of India**

Particulars	No. of Respondents	Percentage [n=112]
Yes	93	83
No	19	17

Due to gap between expectations and the actual services, there arises complaint and to understand that complaint this table has been added to know whether Customers are having complaints with State Bank of India or not. It has been seen from the above table that 83% (i.e. 93 respondents out of 112 respondents) have experienced complaints with State Bank of India.

**Table No 3 Provide Details regarding the type of Complaints Respondents have experienced with State Bank of India**

Type of complaints	No. of Respondents	Percentage [n=91]
Education/Personal loan	4	4.4
Home/Vehicle loan	4	4.4
DEMAT A/c	8	8.8
Opening and closing of A/c	15	16.5
Branch related	39	42.9
Passbook/Cheque book	26	28.6
Cash/Bank charges	20	22
NRI services	2	2.2
Pension and PPF	5	5.5
YONO Application	30	33
ATM services	27	29.7
Any other	11	12.1

To know about the types of complaints this Table No 3 have been added and it was analyzed that mostly customers are having complains related to branch (i.e. 42.9%), YONO application complaints (i.e. 33%) and ATM related complaints (i.e. 29.7%).

**Table No 4 Provide Details Regarding Satisfaction Level of Respondents with the Resolution of Grievances provided Related to State Bank of India**

Particulars	No. of Respondents	Percentage [n=89]
Yes	32	36
No	57	64

From Table No 4, it can be noticed that 57 respondents (i.e. 64%) out of 89 respondents having complaints were not satisfied with the resolution provided by State Bank of India while 32 respondents (i.e. 36%) out of 89 respondents were satisfied with the resolution provided by State Bank of India.

**Table No 5 Chi-Square Test**

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	6.902 <sup>a</sup>	1	0.009		
Continuity Correction <sup>b</sup>	5.942	1	0.015		

Likelihood Ratio	6.97	1	0.008		
Fisher's Exact Test				0.013	0.007
Linear-by-Linear Association	6.84	1	0.009		
N of Valid Cases	112				

To examine whether the recommending of State Bank of India to friends, family or any other person depends on the customers awareness level regarding grievances redressal system of SBI, chi square test has been applied.

Table No 5 indicates that the value of test statistics is 6.702, p-value is 0.009 and the significance level is 0.05. It can be evaluated that the p-value is smaller than significance level so we should reject null hypothesis. Thus, the customers awareness regarding grievances redressal system and recommending it to friends, family and any other person has significant relationship. Hence, the State Bank of India should consider these factor and frame the strategy that would impact both the variables and increase customer satisfaction.

**Table No 6 Kruskal-Wallis Test**

	What is your overall experience with the banking services provided by State Bank of India?
Kruskal-Wallis H	10.471
df	3
Asymp. Sig.	0.015

Table No 6 indicates that the value of kruskal Wallis test is 10.471, the p-value is 0.015 and the significance level is 0.05. Thus, the p-value is smaller than significance level so it can be concluded that we should reject null hypothesis. Thus, the results interpret that there is difference in the average experience of customers with State Bank of India and average age group.

### Findings

- According to the survey it can be concluded that almost 83% of customers are having complaints regarding state bank of India and of them nearly 43% of customers are having branch related complaints, 33% possess YONO application complaints and 29.7% faces ATM related complaints.
- It has been analyzed from the survey that, around 64% of the customers are not satisfied with the

resolution provided in State Bank of India and the reasons for the same are: unacceptable behaviour of staff, complex and lengthy procedure, More than half of the customers are not aware about the customer grievances redressal system followed in State bank of India, not paying attention to the queries raised by customer, not considering the age of the customer and making them visit to branch again and again.

- It has been found from Chi Square test that there is a significant relationship between awareness level among customer with regard to grievances redressal system of State Bank of India and recommending State Bank of India to friends, relatives or any other person. Hence, more emphasis should be laid on increasing awareness among customer in order to increase reputation of the Company.
- It can be Concluded from kruskal Wallis test that there is difference in the average experience of customers with State Bank of India and average age group. Hence, State Bank of India should frame its strategy considering different age groups so that the customers experience and satisfaction increases.

### Recommendations

- It has been observed through the survey that most of the customers whom I have dealt with faces YONO APPLICATION LOGIN ISSUES mainly due to server down hence there should be proper load balancing and server needs to be improvised to handle the capacity or customer base or it may be diverted to multiple servers to resolve server down problems.
- In order to create awareness among Customers, the posters of grievance redressal system should be placed at prominent places i.e in ATMs of State bank of India as well as in such a location at branch which easily grabs customers attention or are easily visible.
- The cash needs to maintained properly in the ATM machines keeping in mind the customer base of state bank of India. Special care should be taken especially at festive seasons as well as at weekends as that's the time customer needs cash much due to holidays in bank.
- Various social media platform like YouTube, Facebook, Instagram etc can proved to be effective

source of creating awareness among customer regarding grievances redressal system by putting Ads for the same in between two stories in Instagram, before or in between video in YouTube and Facebook etc as major population in India uses these social media platform on day to day basis.

- The method, psychological appraisal can also be adopted by State bank of India which helps in determining hidden capabilities and potential of employees for future performance rather than previous / past performance, which ultimately can be used in effectively dealing with branch customer and enhancing their satisfaction level.
- There is a need to increase the staff of state Bank of India substantially in order to reduce work load of staff as well as time of both staff and customers can be saved which can be utilized by the staff to deal with other important work and can focus on major problems which ultimately reduces branch related complaints.

### Conclusion

The paper concludes that the complaints of customers are day by day increasing in State Bank of India which adversely affects customers satisfaction. As we know customers are the major factor in bank's success hence all banks should strive to satisfy customer expectations by offering most features possible in their services including efficacious grievance redressal services and should regularly assess the level of customer satisfaction. State

Bank of India should also focus on improving behaviour of its staff towards customer by understanding the reason behind the same and try to resolve the issues which makes them to behave like these because if staff members are happy they can make their customers happy. The aim of bank is to satisfy customers' needs and wants along with accomplishing the goal of the bank. Thus the improvements and changes should be made taking into consideration the perspective of customers.

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## **EXPLORING THE EFFICACY OF SOCIAL MEDIA AS A MARKETING TOOL**

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### **Abstract**

*Social media has gained importance and acceptance at a fast pace. It has become a medium to share personal and professional life. The usage of social media as a marketing tool has gained popularity and is already implemented by various businesses. This research report is designed to study the effectiveness of social media as a marketing tool. A total of 110 youngsters aged between 15-24 were selected from Gujarat and the analysis of their social media usage as well as, what they like on social media was done. The result of the analysis was explained using the Statical Analysis. Reliability and Validity were tested using Cronbach's Alpha and Exploratory Factor Analysis (EFA) respectively.*

**Keywords:** *Social media, social media marketing, digital marketing*

### **Introduction**

Social media is finely described withinside the context of the preceding commercial media paradigm. Traditional media, inclusive of television, newspapers, radio, and magazines, are one-way, static broadcast technology. For instance, the mag writer is a huge agency that distributes highly priced content material to consumers, whilst advertisers pay for the privilege of putting their commercials into that content material. Or you're sitting down, watching, your favorite sitcom, and all at once, you're interrupted by commercials. If you disagree with something you examine withinside the newspaper, you can't ship the editorial body of workers immediately feedback. And suitable good fortune connecting together with your morning radio on-air personality. New net technology has made it smooth for everyone to createand, maximum importantly— distribute their personal content material. A weblog post, tweet, or YouTube video may be produced and considered through tens of thousands and thousands in reality for free. Advertisers don't need to pay publishers or vendors big sums of cash to embed their messages; now they are able to make their personal exciting content material that visitors will flock to.

### **Literature Review**

- The study's paper has contributed to a Social Media Marketing Evaluation framework. This framework has the subsequent six degrees: putting assessment objectives, figuring out key overall performance

indicators (KPIs), figuring out metrics, information series and analysis, record technology, and control choice making. Brendan James Keegan and Jennifer Rowley (2017)

- "A study on the effects of social media on young consumer' buying behavior" determines the outcomes of social media networks on buying behaviors of younger customers. They look at outcomes implying that social media tools immediately outcomes the buying behaviors of consumers, relying upon their age institution academic status. Ates Bayazit Hayta (2013)
- In blog, Christopher explains how Ford has protected the important thing achievement factors in its method consisting of custom-designed posts, consumer connectivity through tone of voice, and possibly maximum importantly, a social media group that reads and responds to each unmarried remark made with the aid of using followers. Christopher Ratcliff (2014)
- A Study shows clients are turning far from the conventional resets of marketing and marketing: radio, television, magazines, and newspapers. Customers additionally continually call for extra management over their media consumption. They require on-call and instantly get admission to statistics at their very own convenience. Customers are turning extra Page 48 of 73 regularly to numerous varieties of social media to behavior their statistics searches and to make their buying selections. Lempert (2006).

- Entrepreneurs ought to recall all feasible avenues to definitely use social media to grow marketing and marketing and enhance advertising and marketing. Before imposing a selected social media method, the benefits, drawbacks, and demanding situations associated with it ought to be addressed. The method ought to help in facilitating social media inputs and discussions. In addition, social media strategies have to additionally be used to tune a commercial enterprise presence online, and to ensure that customers aren't degrading the branding value. The Internet-primarily based totally social media has made it feasible for one man or woman to talk with the masses or maybe heaps of different human beings about merchandise and the businesses that offer them on the web. Thus, the effect of client-to-client communications has been significantly increased. Hensel and Deis (2010)

### Rational for the Study

There have been various research published on digital marketing but social media being an essential part is the majority of the time excluded implementation in business. So, this research will be helpful in discovering some important areas of social media which should be given importance. For example, at what time, what kind of content should be posted to gain maximum attention

### Objectives

The present study has been carried out to fulfill the following objectives:

- To improve social media marketing of the company based on consumers social media usage analysis.
- To know and focus on an effective platform is more important to get connected with customers.
- To know the choices of customers & accordingly postcontent.

### Working Hypothesis

#### Hypothesis 1

- **H0:**No association between age and time spent on social media.
- **H1:** There is strong association between age and time spent on social media.

### Hypothesis 2

- **H0:** There is no relationship between gender and influence to buy product promoted by famous social media personality.
- **H1:** There is strong relationship between gender and influence to buy product promoted by famous social media personality.

### Research Methodology

In this study, Descriptive research design is used to explore the consumer's behavior towards social media so it can be helpful for developing future social media marketing strategies.

### Research Instrument

#### Reliability and Validity of the Tool

Validation of the tool was tested using "Exploratory Factor Analysis (EFA)" and reliability of the tool was checked by "Cronbach's Alpha" statistics. Total of 110 youngsters of Gujarat were selected to give responses.

### Statical Analysis

This study is descriptive in nature, so descriptive statistics like frequency, mean, and standard deviation were obtained. Factor analysis was also done for the Likert scale questions. Data analysis was done using the statical software SPSS. Chi square were also obtained to check the hypothesis. Researcher has put the level of significance at 5%.

### Sampling

In this present study, I have taken a sample size of 110 people to get their views regarding social media usage and their preference. In the present study, convenient sampling has been used

### Demographic Information

Personal Variable	Customers level	No. of Customers (n=110)	%
Gender	Male	75	26.4
	Female	25	73.6
Age	17-18 years	5	4.5
	19-20 years	10	9.1
	21-22 years	64	58.2
	23-24 years	31	28.2

## Results

Above table shows demographic information, total 110 youngsters of Gujarat were taken as a sample for the purpose of analysis. almost 74% were female respondent while remaining 26% were male respondents. Majority of the sample to be exact 58.2% aged between 21-22 years followed by 28.2% who falls between the age 23-24 years.

## Perception of Youngsters towards Social Media

Variable	Customers level	No. of Customers (n=110)	%
Have you ever purchased product based on its ad on social media?	Yes	91	82.7
	No	19	17.3
Which format of post draws your attention the most?	Image	40	36.4
	Video	43	39.1
	Infographic	11	10
	Content	11	10
Do you get influenced & buy product promoted by famous social media celebrity?	Yes	81	73.6
	No	29	26.4
What type of content do you like?	Educational	22	20
	Inspirational	43	43
	Interactive	24	24
	Connecting	21	21
On an average how much time do you spend on social media?	1 hour or less	13	11.8
	2-3 Hours	85	77.3
	3-4 Hours	0	0
	4-5 Hours	3	2.7
	More than 5 Hours	9	8.2

## Hypothesis 1

- H0: There is no association between age and time spent on social media.
- H1: There is strong association between age and time spent on social media

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
<b>Pearsons Chi-Square</b>	8.810 <sup>a</sup>	9	0.455
<b>Likelihood Ratio</b>	10.304	9	0.326
<b>Linear-by-Linear</b>	0.16	1	0.689

Association			
<b>N of Valid Cases</b>	110		
a. 11 cells (68.8%) have expected count less than 5. The minimum expected count is .14.			

## Test Interpretation

It can be seen from the test results that the chi-square calculated is more than 0.05 [0.455 > 0.05]. Therefore, we accept the null hypothesis and reject the alternative hypothesis. so we can conclude that there is an association between age and time spent on social media.

## Hypothesis 2

- H0: There is no relationship between gender and influence to buy product promoted by famous social media personality.
- H1: There is strong relationship between gender and influence to buy product promoted by famous social media personality.

Chi-Square Tests					
	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
<b>Pearson Chi-Square</b>	4.574 <sup>a</sup>	1	0.032		
<b>Continuity Correction<sup>b</sup></b>	3.584	1	0.058		
<b>Likelihood Ratio</b>	4.331	1	0.037		
<b>Fisher's Exact Test</b>				0.048	0.031
<b>Linear-by-Linear Association</b>	4.532	1	0.033		
<b>N of Valid Cases</b>	110				
a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 7.65.					
b. Computed only for a 2x2 table					

## Test Interpretation

It can be understood from the test results that the chi-square calculated is less than 0.05 [0.032 < 0.05]. Therefore, we reject the null hypothesis and accept the alternative hypothesis. So we can see that There is a strong relationship between gender and influence to buy products promoted by famous social media personalities.

Reliability Statistics	
Cronbach's Alpha	N of Items
.733	7

Rating of famous social media sites:			
	Mean	Std. Deviation	N
[Facebook]	2.78	1.168	110
[Twitter]	2.79	1.158	110
[Instagram]	4.39	.996	110
[Pinterest]	3.33	1.389	110
[LinkedIn]	2.75	1.473	110
[Youtube]	4.37	.985	110
[Whatsapp]	3.87	1.059	110

### Test Interpretation

Cronbach's Alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. It is considered to be a measure of scale reliability. The alpha coefficient for the seven items is .733, suggesting that the items have relatively high internal consistency. (Note that a reliability coefficient of 0.60 or higher is considered "acceptable").

Reliability Statistics	
Cronbach's Alpha	N of Items
.726	6

What is the role of social media in your purchase decision?			
	Mean	Std. Deviation	N
[It influenced my purchase]	3.63	1.240	110
[It helps into making the purchasing decision]	3.91	.963	110
[I made my purchase after watching some sort of review]	4.09	.991	110
[I always rely on it before making a purchasing decision]	3.11	.980	110
[It helps me find new products I hadn't found on my own (or had heard of before)]	4.07	1.002	110
[Promotional E-mails send daily get my attention enough to buy the Product]	2.25	1.230	110

### Test Interpretation

The alpha coefficient for the six items is .726, suggesting that the six items have relatively high internal consistency.

Rotated Component Matrix		
Rating of various social media sites.	Component	
	1	2
[Facebook]	.611	
[Twitter]		.818
[Instagram]	.902	.
[Pinterest]		.514
[LinkedIn]		.882
[YouTube]	.833	
[WhatsApp]	.566	
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a. Rotation converged in 3 iterations.		

### Test Interpretation

The idea of rotation is to reduce the number factors on which the variables under investigation have high loadings. Rotation does not actually change anything but makes the interpretation of the analysis easier. Looking at the table above, we can see that dissatisfaction & less preference for regular usage are loaded on component 2 and favourability, satisfaction and frequent usage of social site are loaded on component 1. These factors can be used as variables for further analysis.

Rotated Component Matrix		
	Component	
	1	2
[It influenced my purchase]	.798	-
[It helps into making the purchasing decision]	.858	.
[I made my purchase after watching some sort of review]	.850	
[I always rely on it before making a purchasing decision]	.	.827
[It helps me find new products I hadn't found on my own ( or had heard of before)]	.821	
[Promotional E-mails send daily get my attention enough to buy the Product]		.903
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a. Rotation converged in 3 iterations.		



### Test Interpretation

Looking at the table above, we can see that less favorability of social media for purchase decision are loaded on component 2 and favorability, and frequent usage of social site for making purchase are loaded on component 1.

### Findings

- The majority of youngsters use social media for entertainment exact 82.7% and 58.2% use it to stay updated and learn. While 40% uses it for networking purpose.
- Instagram and YouTube are considered the Best social media according to the survey.
- Twitter and LinkedIn are not frequently used by the majority of youngsters in Gujarat.
- 50% of the People spend 2 to 3 hours on average on social media and 27.3% use it for 3 to 4 hours and 8.2% use it for more than 5 hours.
- 82.7% of the people buy products based on its advertisement on social media.
- Users mostly prefer image and video posts.
- People don't pay attention to promotional emails.
- Social media helps in purchase decisions and induces the purchase of a particular product.
- Instagram is mostly used from 9 PM-12 AM while WhatsApp is used from 9 AM-12 PM and YouTube is mostly used after 12 AM.
- 73.4% of people are induced to buy a product that is promoted by a famous social media personality.
- More than 30% of people like to comment on controversial posts, questions, puzzles, and on contest posts.
- Social media users mostly prefer inspirational content.

### Suggestions

- More video and image posts should be encouraged.
- Instagram and YouTube should be the main focal point to target youngsters.

- Posts should be added on Instagram between 9 pm to 12 am while on YouTube after 12.
- 83% uses social media for entertainment purpose so the brand should promote its product by entertaining post such as connecting the product with related movie dialogues and memes, which induce people to pay attention and feel entertained.
- More inspirational content should be posted to spread positivity as its preferred by social media users.

### Conclusion

It can be concluded from the survey that social media marketing is helpful to give the brand identity, spread awareness about the new brand, and helps to win the trust of customers through the brand's presence on every social media site. But each social media sites have a different audience, different features, and algorithms and each have its own advantages as well as backdrops so the marketer should be present on all platform but give the not-so-important and the platform which does not give results too much attention lead time wastage of money as well as time. So, each platform must be targeted with proper fund allocation as well as time rather distributing equally on all platforms.

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# A COMPARATIVE STUDY ON SELECTED EQUITY MUTUAL FUND SCHEMES OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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## **Abstract**

*The mutual fund is the most attractive financial investment instrument that performs significant role in the economy of the country among all the financial instruments. The mutual fund industry has been growing constantly with the significant increase in number of investors and investments. In this present study an attempt has been made to study the performance of three equity mutual fund schemes of Motilal Oswal Financial Services. Motilal Oswal focused 25 fund, Motilal Oswal flexi cap fund and Motilal Oswal Midcap fund has been taken for the purpose of comparison. The data has been collected from the official website of company and Association of Mutual Fund Industry (AMFI). The analysis has been undertaken through the yearly Net Asset Value (NAV) of each schemes for the period of five years from January 2017 to December 2021. The performance of the schemes has been measured on the basis of Sharpe ratio, beta, CAGR, absolute returns standard deviation Treynor's ratio and Jensen's alpha of the schemes. The study finds that all the selected funds are having lower volatility as compared to market. The risk adjusted returns of all the schemes is positive which depicts that all the schemes are performing well. The investors should invest according to their risk taking capacity. The study concluded that the investor who needs consistent returns should invest in Motilal Oswal Midcap fund. The present study has certain limitations and the suggestions for the investors for their investment decision making.*

**Keywords:** *Equity, mutual funds, sharpe, jensen's measure, Treynor, Motilal Oswal*

## **Introduction**

Mutual fund is the financial tool which combines the funds from the investors and invest them in stocks, bonds and other financial market instruments. The mutual fund is managed by the fund managers. The portfolio of mutual fund is organised and maintained to correlate the investment objectives stated in its description. The equity mutual funds saw net inflows of Rs.91000 crore, passive funds saw Rs.1.14 trillion and hybrid funds saw Rs.1.02 trillion. There is an approximate 2.5 times increase in the number of investors during the last five years in mutual fund industry. Motilal Oswal Financial Services limited is an Indian financial services company which is providing a diversified range of financial services and products. The founder of the company is Mr. Motilal Oswal. The key persons of the company are Mr. Motilal Oswal and Mr. Ramdeo Agarwal. It was established in the year 1987.

The study deals with the performance comparison of three equity mutual fund schemes of Motilal Oswal Financial Services. All the selected fund comes under the fund house of Motilal Oswal and are having very high risk. Motilal Oswal focused 25 scheme was introduced on May 13, 2013 and the benchmark of these scheme is NIFTY 500 TOTAL RETURN INDEX. The CRISIL rank of

these scheme is 2. Motilal Oswal flexi cap fund was introduced on 28<sup>th</sup> April, 2014 and the benchmark of these scheme is NIFTY 500 TOTAL RETURN INDEX. The CRISIL rank of these scheme is 1. Motilal Oswal Midcap fund scheme was introduced on 3<sup>rd</sup> February, 2014 and the benchmark of these fund is NIFTY MIDCAP 100 TRI. The CRISIL rank of these scheme is 4.

## **Literature Review**

The study determines that 10 out of 15 funds performed well in highly volatile market. The researcher advises that the investor should consider risk ratios of fund before investing. (Tripathi & Japee, 2020)

The study have been conducted to examine the returns and risk of long term and short term schemes investment. The study reveals that investment made for longer duration is having positive and above average returns while the short term investments are having negative and below average returns. (HemaDivya, 2012)

The study introduced a method that studies the relation between fund return and fund asset size, cash holdings, loads, expense ratios and turnover. It would help the investors in selecting the best mutual fund schemes because the study compared the three AMC's mutual

funds. This study also revealed that all the information of mutual fund is not available publicly. (S & C, 2014)

Parameters like Sharpe ratio, Treynor and Jensen's alpha has been taken to analyse the past performance of schemes. The study concludes that 14 out of 29 selected mutual fund schemes has not performed well according to the standards as these schemes were going through the diversification problem. (Bahl & Rani, 2012)

### Rationale of the Study

- The study aims to measure the returns earned by the selected mutual funds schemes and compare them against the market portfolio returns to distinguish the performers from the laggards.
- The study also aims to find out those mutual fund schemes offering the advantages of diversification, along with adequate systematic risk as compared to market beta risk.
- The study is both descriptive and analytical in nature would be useful to the investors for their investment decision making in equity mutual fund schemes of Motilal Oswal Financial Services.

### Objectives of the Study

- To assess the effectiveness and compare the three open ended equity diversified mutual fund schemes of Motilal Oswal Financial Services
- To evaluate the mutual fund Schemes' chosen risk-return profile, market volatility, risk adjusted performance and performance as compared to their benchmark.

### Research Methodology

This study used technical as well as fundamental analysis on the basis of secondary data collected from the official websites of the company and AMFI India.

### Sampling Size

The below mentioned schemes has been taken for the study:

- Motilal Oswal Focused 25 Fund
- Motilal Oswal Flexicap Fund
- Motilal Oswal Midcap Fund

### Sampling Details

The adjusted NAV (Net Asset Value) for each year has been for each scheme for the period of five years from January 2017 to December 2021.

### Research Instruments

The technical analysis has been conducted through the parameters such as Compounded Annual Growth Rate, Absolute returns, Standard Deviation, Sharpe ratio, Beta measures, Jensen's Alpha and Treynor's ratio. The fundamental analysis has been conducted on the basis of Asset Under Management and Expense ratio of each scheme.

### Results

#### Technical Analysis

#### Performance Analysis Based on Standard Deviation and Absolute Returns

MOTILAL OSWAL FOCUSED 25 FUND			
Year	NAV	Absolute Returns	Standard Deviation
2016	16.62		2.172
2017	20.9	0.257521059	0.745333333
2018	22.75	0.088516746	0.128666667
2019	23.73	0.043076923	0.198
2020	24.8	0.045090603	0.554666667
2021	35.26	0.421774194	4.041333333

MOTILAL OSWAL FLEXICAP FUND			
Year	Nav	Absolute returns	Standard Deviation
2016	18.64		2.066666667
2017	24.88	0.334763948	0.013333333
2018	27.1	0.089228296	0.753333333
2019	26.97	-0.004797048	0.71
2020	25.62	-0.050055617	0.26
2021	35.74	0.395003903	3.633333333

MOTILAL OSWAL MIDCAP FUND			
Year	NAV	Absolute Returns	Standard Deviation
2016	21.51		1.623333333
2017	25.97	0.207345421	0.136666667
2018	26.7	0.028109357	0.106666667
2019	26.36	-0.012734082	0.006666667
2020	25.39	-0.036798179	0.33
2021	40.65	0.601024025	4.756666667

The standard deviation basically is calculated to measure the deviation of the data from its average. Here, the standard deviation of three mutual fund scheme has been calculated to measure the actual return of the portfolio and the expected return.

$$s = \sqrt{\frac{\sum (x - \bar{x})^2}{n-1}}$$

The formula used to calculate the standard deviations is as under:

The standard deviation for the following three equity mutual fund schemes are as under:

- MOTILAL OSWAL FOCUSED 25 FUND **5.6678**
- MOTILAL OSWAL FLEXI CAP FUND **5.37**
- MOTILAL OSWAL MIDCAP FUND **5.34**

It can be concluded that the standard deviations for all three schemes is almost similar. The funds are compared for same duration and with similar category so it can be said that volatility of the funds is similar.

#### Performance Analysis Based on CAGR [Compounded Annual Growth]

##### • 5 Yearly CAGR

MOTILAL OSWAL FOCUSED 25 FUND	1.0969
MOTILAL OSWAL FLEXI CAP FUND	1.0807
MOTILAL OSWAL MID CAP FUND	0.8661

##### • 3 Yearly CAGR

MOTILAL OSWAL FOCUSED 25 FUND	0.8067
MOTILAL OSWAL FLEXI CAP FUND	0.7719
MOTILAL OSWAL MID CAP FUND	0.9473

The Compounded Annual Growth Rate is the familiar term used in mutual fund industry. CAGR indicates the Compounded rate of the mutual fund investment over the specific time period. The method used to calculate the CAGR for the selected mutual fund schemes is as under: **CAGR = (FV/PV) 1/n-1**

Here, in these comparison of three equity mutual fund schemes of Motilal Oswal Financial Services, the five yearly CAGR has been calculated for each scheme for the period of five years. The higher CAGR indicates the higher average return. Here, it can be concluded that according to the CAGR, the performance of MOTILAL OSWAL MIDCAP

FUND is better than the other selected schemes. It can also be concluded that all the three funds are having good returns as they are having positive Compounded Annual Growth Rate.

The three yearly CAGR has been calculated for the selected schemes for the period from January 2017 to December 2019 with aim to compare the returns for each scheme three yearly and five yearly so that the effective schemes can be derived. Here, it can be concluded that the MOTILAL OSWAL FOCUSED 25 FUND has performed well during the above mentioned time period and then declined after that period.

#### Performance Analysis Based on Treynor's Ratio

MOTILAL OSWAL FOCUSED 25 FUND	14.1236
MOTILAL OSWAL FLEXI CAP FUND	14.1146
MOTILAL OSWAL MID CAP FUND	43.3287

The treynor ratio also known as the reward to volatility ratio is the performance metric for determining how much excess return was generated for each unit of risk taken on by a portfolio. It is risk adjusted return based on systematic risk. Here the Treynor's ratio has been calculated for the period of five years from January 2017 to December 2021 through the following formula: **TREYNOR RATIO = (Average portfolio return - Average risk free rate) / Beta of portfolio**

The analysis through treynor's ratio depicts that the MOTILAL OSWAL MIDCAP FUND is having the better risk adjusted returns as compared to other schemes which means that these scheme is having better investment.

MOTILAL OSWAL FOCUSED 25 FUND	0.0531
MOTILAL OSWAL FLEXI CAP FUND	0.0507
MOTILAL OSWAL MID CAP FUND	0.0206

#### Performance Analysis Based on Beta Measures

Fund Name	Benchmark	Benchmark Return
MOTILAL OSWAL FOCUSED 25 FUND	NIFTY 500 TOTAL RETURN INDEX	14.18
MOTILAL OSWAL FLEXI CAP FUND	NIFTY 500 TRI	14.18
MOTILAL OSWAL MIDCAP FUND	NIFTY MIDCAP 100 TRI	18.7

The risk and return are two sides of a coin. If the investor don't want to take risk then he can't expected higher returns. BETA is the most useful measure to evaluate the risk in mutual fund. The BETA measure considers the risk free return, benchmark return and mutual fund return. The benchmark mark return of the following schemes are as under:

Here, the risk free ratio is considered as 5.64%. The mutual fund return is the Compounded Annual Growth Rate of the each fund. The BETA measure is calculated through the following formula: **BETA = (Fund return – Risk free rate) / (Benchmark return – Risk free rate)**.

The higher the ratio of BETA the higher is the risk of fund. Here, it can be concluded that the BETA for MOTILAL OSWAL MIDCAP FUND is lower than that of other selected schemes. The person with less risk taking capacity can invest in these fund having lower BETA.

MOTILAL OSWAL FOCUSED 25 FUND	0.1324
MOTILAL OSWAL FLEXI CAP FUND	0.1332
MOTILAL OSWAL MID CAP FUND	0.1668

#### Performance Analysis Based on Sharpe Ratio

With reference to the literature review "Performance evaluation of selected equity mutual fund in India" published in "A Global Journal of Social Science", the Sharpe ratio has been calculated to gain the insights about the potential risk-adjusted returns from the mutual fund schemes. Here, the Sharpe ratios for each scheme has been calculated with the help of the following formula: **SHARPE RATIO = (Return of portfolio – Risk free rate) / Standard deviation of portfolio**

The risk adjusted return are the returns which the investment incures over and above the risk free returns. Basically, it is the measure used to evaluate the performance of mutual fund by considering the risk. The Sharpe ratio is calculated by taking the risk free rate as 5.64%. It can be concluded that the MOTILAL OSWAL MIDCAP FUND has the highest Sharpe ratio as compared to other selected schemes. So, the higher Sharpe ratio indicates that the MOTILAL OSWAL MIDCAP FUND is having better risk adjusted returns compared to other funds.

MOTILAL OSWAL FOCUSED 25 FUND	-2.45
MOTILAL OSWAL FLEXI CAP FUND	-5.15
MOTILAL OSWAL MID CAP FUND	3.93

#### Performance Analysis Based on Jensen's Alpha

A Jensen's Alpha also known as "Alpha /Jensen's Measure / Jensen's Performance Index" is a measure of portfolio performance. It is used to calculate the return on a portfolio in excess of its theoretical expected return. Here the Jensen's Alpha has been derived from the official website of Motilal oswal to analysis the performance of the schemes through Jensen's alpha. It can be concluded that that the performance of MOTILAL OSWAL MIDCAP FUND is better than other schemes as only these schemes has positive Alpha measure. The positive value of Alpha depicts that the portfolio is earning excess returns. In other words, a positive value for Jensen's alpha means a fund manager has "beat the market" with their stock-picking skills.

#### Fundamental Analysis

	AUM [IN CRORES]
MOTILAL OSWAL FOCUSED 25 FUND	1708
MOTILAL OSWAL FLEXI CAP FUND	9181
MOTILAL OSWAL MIDCAP FUND	2919

#### Performance Analysis Based on Assets under Management

The Asset Under Management depicts that how much is the fund size of the particular scheme and the total market value of the investment in mutual fund. The higher AUM depicts that the fund is having higher amount of investors' money deployed. The AUM of Motilal Oswal Flexi fund is the highest among all the schemes.

#### Performance Analysis Based on Expense Ratio

	EXPENSE RATIO [%]
MOTILAL OSWAL FOCUSED 25 FUND	2.14
MOTILAL OSWAL FLEXI CAP FUND	0.94
MOTILAL OSWAL MIDCAP FUND	2.02

The expense ratio of fund depicts the charge given by the investor for the management of the fund. Higher the expense ratio depicts a higher proportion of the returns being removed and rendering lower returns on

investments. Thus the expense ratio of Motilal Oswal Flexi cap fund is the lowest which allows the investor to gain more returns on the invested capital.

### Findings

- During the period of five years from January 2017 to December 2021, the CAGR for MOTILAL OSWAL MIDCAP FUND is 0.9476% which is higher than other selected schemes while during the period of three years from January 2017 to December 2019 the CAGR for MOTILAL OSWAL FLEXI CAP FUND AND MOTILAL OSWAL FOCUSED 25 FUND is higher than MOTILAL OSWAL MIDCAP FUND. So it can be concluded that these two funds perform well when there is boom in the economy and declines with the downturn of the economy.
- The MOTILAL OSWAL MIDCAP FUND is the having the low volatility and high returns as the BETA for the same is 0.0206 from the period between January 2017 to December 2021.
- All the selected equity mutual fund schemes of Motilal Oswal Financial Services showed BETA value of less than 1 which means that the funds will be less volatile than the market.
- According to the Treynor's measure the MOTILAL OSWAL MIDCAP FUND has outperformed as the reward to volatility ratio is 43.3287 which means it has generated excess returns than the risk taken from January 2017 to December 2021.
- The Jensen's Alpha for the selected duration is positive for MOTILAL OSWAL MIDCAP FUND while for other schemes it is negative which depicts that these scheme is earning excess return and the fund manager has "Beat the market" with his stock picking skills.
- The expense ratio for MOTILAL OSWAL FLEXI CAP FUND i.e. 0.96% is lower than other selected schemes which means it will have less portion of earnings going to maintenance of the fund while on other hand, if the investor invests in MOTILAL OSWAL MIDCAP FUND (Expense ratio-2.02%) then the returns for the scheme would be would be higher despite of deduction of expense ratio during the

period of five years from January 2017 to December 2021.

- MOTILAL OSWAL MIDCAP FUND (5.34) AND MOTILAL OSWAL FLEXI CAP FUND (5.37) has the lowest standard deviation among all the selected mutual fund schemes for the selected duration.
- MOTILAL OSWAL MIDCAP FUND has the highest Sharpe ratio (0.1668) which means it is outperformed all the other funds, as higher the sharpe ratio higher the performance of the fund.
- MOTILAL OSWAL FLEXICAP FUND fund is having the highest Assets under Management which depicts that the fund manager is having higher amount of investors' money deployed in the fund.
- MOTILAL OSWAL FLEXI CAP FUND is having the lowest expense ratio as compared to other mutual fund schemes which depicts that the smaller portion of earnings will be deducted for the maintenance of fund.

### Recommendations

- The investors who are having low risk taking capacity should invest in Motilal Oswal Midcap fund as it has the lowest beta among all the other funds.
- Investors who wants the higher return and are willing to take higher risk should invest their funds in Motilal Oswal Midcap fund, as it yielded the highest return (0.94%) among all the other selected mutual fund schemes and also it has low variations when compared with the market performance. So it can be preferred by risk averse investors.
- Investors who are interested in consistent returns also can invest in Motilal Oswal Midcap fund as it has the lowest standard deviation among all the other selected equity mutual funds.
- Motilal Oswal flexi cap fund is having the lowest expense ratios among all the other fund which depicts that it is suitable for the investors who wants to receive higher returns on their invested capital.
- The investors are recommended to invest in Motilal Oswal Midcap fund as it is the only fund having positive Jensen's Alpha which depicts it is having efficient returns for the risk taken.

## Conclusion

The paper investigates the performance of three open ended, growth based equity mutual fund schemes of Motilal Oswal Financial Services for the period from January 2017 to December 2021. The yearly Net Asset Value (NAV) of all the three schemes have been taken to evaluate the returns from the schemes. The official website of Motilal Oswal Financial Services and Association of Mutual Fund Industry (AMFI) has been used for the data collection of the schemes. The performance of all the schemes were measured on the basis of standard deviation, Sharpe ratio, BETA, CAGR Treynor's Ratio, Jensen's alpha and absolute returns whose outcomes will be significant for the investors for taking investment decisions. The study concluded that all the schemes will have low volatility as compared to market as they are having beta less than 1. From the Sharpe ratio, it can be concluded that all the schemes were having positive Sharpe ratio which depicts that funds were rendering returns greater than risk free rate. The risk taking capacity of an investor plays a significant role in selection of mutual fund schemes. The investors who needs regular income can invest in Motilal Oswal Midcap fund.

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## A COMPARATIVE STUDY OF SELECTED AGGRESSIVE HYBRID MUTUAL FUND

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### Abstract

*In the Indian financial market, there are so many platforms for the investor to invest their money like equity share, bond, mutual fund, T-bills and many more. In the Indian financial market mutual fund is most advisable for an investor. That's why I am conducting a study on selected hybrid mutual fund. Six aggressive hybrid mutual funds have been taken in this study. In this study of five years trailing return has been taken which is from 2018 to 2022. In this study financial ratios are used to compare the hybrid mutual fund. Comparison is based on Jensen's alpha, beta, sortino ratio and Sharpe ratio. In this study found that market sentiments affect a more in aggressive hybrid mutual fund.*

**Keywords:** Aggressive hybrid mutual fund, Jensen's alpha, beta, sharpe ratio, sortino ratio

### Introduction

Mutual fund is the one of the most attractive financial investment instruments that plays a vital role in the economy of a country mutual fund schemes provide new opportunity for investors. Mutual fund was introduced in India in 1963 with the formation of (UTI)unit trust of India.

**According to association of mutual funds in India (AMFI)**, from mutual fund is a trust that who's the saving of a number of investors who share common financial goal and invest it in capital market instruments Such as shares debentures and other security. The mutual fund industry is divided into 4 phases. In the 1st phase UTI was the only mutual fund in India. UTI was established in 1963 by an act of parliament. The first scheme launched by UTI was unit scheme 1964 at the end of year 1998 UTI had ₹6700 crores of asset under management. 2nd phase (1987-1993) marked the entry of the public sector mutual fund. SBI mutual fund was the first non-UTI mutual fund setup in June 1987 10 after other public sector banks established their mutual fund. Before the entry of the public sector mutual fund UTI head ₹6700 crores of a set under management but before the entry of private sector mutual fund in 1993 it has grown ₹47,004 Cr. Which is around 7 times more. In 3<sup>rd</sup> phase entry of private sector mutual fund as began the new era for Indian mutual fund industry. Entry of private sector mutual fund go wider choice to investor now investor had option to buy mutual funds from public sector mutual fund and private sector mutual fund. At the end of January 2003 there were 33 mutual funds

with total asset under management of rupees 1,21,805 crores. The UTI with ₹44,541 crores of asset under management was way ahead of other mutual fund. In 4<sup>th</sup> phase (Feb, 2003) following the repeal of the unit trust of India act 1963 UTI was bifurcate ID into UTI mutual fund and the specified undertaking of the unit trust of India. UTI mutual fund sponsored by SBI, PNB, BOB, LIC Bore register with SEBI and function under the mutual fund regulation.

### Literature Review

N. Chaudhari (2020), conclude that conservative mutual fund is low riskier and volatility is low because the majority of holding in these funds r debt or fixed income fund and equity portion is very small. He found that conservative mutual fund is give more return to against low risk and aggressive mutual fund give negative return against high risk.

Gupta, M. N., Goyal, M. M., Mahajan, M. T., & Kalotra (2019), in this research researcher compare 3 bank's hybrid mutual fund. Researcher conclude that ICICI better for those people who does not want to take a high risk. They found that ICICI Bank gives high return then other banks. ICICI Bank's mutual fundgive almost 7% higher return compared to HDFC and Kotak bank's mutual fund. Show ICICI Bank's hybrid mutual fund is better than the other bank's mutual fund.

M.S. ANNAPOORNA AND PRADEEP K. GUPTA (2013), The researcher studied a number of mutual fund schemes ranked by CRISIL. They've found result that in



most case mutual fund schemes fail to give return SBI domestic term deposits show the came to the conclusion that equity mutual fund schemes have the potential to provide higher return in long run.

Pandey, S. Performance Evaluation of Hybrid Mutual Fund Schemes in India, This study analyses the performance of 14 mutual fund schemes by using Sharpe & Treynor measure to know the total risk and portfolio diversification fund managers measure the correlation of funds return with benchmark index return, Information ratio is used to measure the portfolio return over the benchmark return and beta & standard deviation in funds return.

Afza, T., & Nazir, M. S. (2007). Is it better to be aggressive or conservative in managing working capital, The study investigated the relationship working capital policies for 208 public conservative working capital investment and financing policies has been examined through cross-sectional capital policies and profitability as well profitability measures of firms and degree of aggressiveness of working capital investment and financing working capital policy. are further validated by examining the impact of aggressive working capital policies on market measures of profitability which was not tested profitability and produced almost thesame results. significant relationship between the working capital policies of firms and the relationship of working capital management and firm returns in Pakistan, the present study is expected discussion on risk and working capital.

### Scope of the Study

The main reason to conduct this study is, many people want to invest in mutual fund but they don't know how to invest in a good mutual fund has low risk and high return. People don't know how to understand the risk of mutual fund, how to compare the ratios of mutual fund with other funds. This study will be helpful for those people can invest in their own way by selecting suitable mutual fund.

### Objectives

- To make a comparative analysis of the performance of selected mutual fund.
- To know the selected hybrid mutual fund schemes is a suitable or not

### Statement Problem

Into mutual fund there are so many options to invest. Most of people think that if they invest in mutual fund so they will get guaranteed return. They don't see the important ratios of the mutual fund, they don't compare this ratio with other mutual fund's ratios and they select unsuitable Mutual fund Scheme. Also, people think that for invest in mutual fund scheme they required more money.

### Research Methodology

The research follows descriptive research approach. Secondary data collected from Money control, ET money and Fact sheet of Mutual fund. The data is used for the comparison of Alpha, Beta, Standard deviation and sharper-ratio analysis. In this study I have compared hybrid mutual fund schemes on the basis of their ratios.

### Sampling

In this research I have taken six hybrid mutual fund schemes which is CRISIL 5 star and 4 Star. In this study I have taken ICICI Prudential Equity and debt fund, Edelweiss aggressive hybrid fund, Canara Rebeco equity hybrid fund, Mirae Asset hybrid equity fund, Baroda BPN Paribas Aggressive and Quant Absolute Fund.

### Limitation of the Study

- Only secondary base analysis is done not use of primary data.
- The analysis is strictly based made on the ratios of mutual fund.

### Analysis Technique

- Standard deviation, Jensen's alpha, Beta, sharp ratio

### Standard Deviation

It is used to understand how risky your investment is that is how volatile it is standard deviation becomes an important measure in case of mutual funds as mutual fund is not a single stock but it is a collection of stocks standard deviation your would indicate the stability of a mutual fund portfolio.

$$\text{Formula} = \text{Standard Deviation} = \sqrt{\frac{\sum_{i=1}^n (X_i - \bar{X})^2}{N - 1}}$$

Where:

$X_i$  = Value of the I th Point in the Datasheet

$\bar{X}$  = The mean value of the Datasheet

$n$  = The number of data points in the Datasheet

### Jensen's Alpha

Jensen's alpha is the difference between the actual return of the portfolio and the expected return-adjusted return.

Formula = portfolio return – {risk free rate + Beta \*(Market Return – Risk free rate)}

### Beta

A mutual fund's beta is a degree of the way unstable an investor can assume the fund to be as compared to the general market. A beta of multiple approach that the fund is extra unstable than the general market, and a beta of much less than one approach that it's far much less unstable. Beta have a direct relationship with market. It shows the market volatility.

### Sharpe Ratio

Sharp ratio is a measurement of risk adjusted return of portfolio. The ratio measured the return on the funds in access to proxy for or risk-free guaranteed investment relative to the standard deviation.

Formula = Average Return of Mutual Fund – Risk free return / Standard Deviation

### Analysis and Interpretation

#### Trailing Returns of Mutual Fund Scheme

Table 1 Trailing Return

Schemes	1 Month	2 Months	3 Months	1 Year	3 Years	5 Years
	Trailing Retunes	Trailing Retunes	Trailing Retunes	Trailing Retunes	Trailing Retunes	Trailing Retunes
ICICI Prudential Equity and debt fund Direct growth	2.22	6.28	8.83	16.35	22.62	15
Edelweiss aggressive hybrid fund Direct growth	2.09	7.81	11.18	8.11	16.86	12.87
Canara Rebeco equity hybrid fund Direct Growth	1.8	12.45	7.03	2.63	18.88	13.08
Mirae Asset hybrid equity Direct Growth	1.5	11.58	7.06	3.7	17.33	12.79
Baroda BPN Paribas Aggressive Fund Direct Growth	1.88	12.01	8.15	4.67	18.82	13.95
Quant Absolute Fund Direct Growth	5.26	12.43	21.58	16.09	33.18	20.14

We can see in the table that quant absolute fund has given the highest return in one month which is 5.26%. When we talk about 3<sup>rd</sup> month, Canara Rebeco equity hybrid fund has given the highest return which is 12.45%

### Types of Return

#### Rolling Return

Rolling returns of a mutual fund schemes are annualized returns of the scheme on different dates for specified investment tenure. Rolling returns are calculated for rolling period beginning with a certain date and investment tenure, and then returns for all consecutive dates (same tenure) are also calculated.

#### Trailing Return

Trailing returns are the returns that measure the performance of a mutual fund for the past specific periods, such as 1 year, 3 years, 5 years, or inception-to-date basis. You can avail the data at any given time. Uses historical data to measure.

#### Annualised Return

Annualised go back is utilized in lots of approaches to assess a mutual fund's overall performance over time. Unlike annual go back, it's far primarily based totally on the entire funding keeping period, irrespective of whether or not it's far shorter or longer than one year.

and it has given slightly lower return can't absolute fund which is a 12.43%.

When we talk about 1-year trailing return so ICICI prudential equity and debt fund has given the highest

return which is 16.35% and then after quant absolute fund has given highest return which is 16.09%.

Into the long-term (3 & 5 Years) quant absolute fund and ICICI prudential equity and debt fund is giving them or returns compare to other funds but when we talk about short term so canaraRebeco equity hybrid fund, Baroda BPN Paribas aggressive fund gives a good return to us.

### Annualised Return since Inception

**Table 2 Annualised Return since Inception**

Schemes	Annualised returns since inception	Risk
ICICI Prudential Equity and debt fund Direct growth	19.74	High
Edelweiss aggressive hybrid fund Direct growth	16.35	Very high
Canara Rebeco equity hybrid fund Direct Growth	14.77	Very high
Mirae Asset hybrid equity Direct Growth	13.18	Very high
Baroda BPN Paribas Aggressive Fund Direct Growth	14.22	High
Quant Absolute Fund Direct Growth	18.31	High

In the table we can see that all the mutual funds here are giving more than 13% annual return and also their risk is very high. We can see that ICICI prudential equity debt fund gives the highest annualised return which is 19.74% followed by Quant absolute fund which gives a return of 18.31% followed by Edelweiss aggressive hybrid fund

### Mutual Fund' Ratios

**Table 4 Ratios**

Schemes	SD (%)	Alpha (%)	Beta (%)	Sharpe Ratio (%)	Sortino Ratio (%)
ICICI Prudential Equity and debt fund Direct growth	19	6.4	0.94	1.01	1.17
Edelweiss Aggressive hybrid fund Direct growth	16.5	3.34	0.87	0.92	0.95
Canara Rebeco equity hybrid fund Direct Growth	14.65	4.17	0.78	1.01	1.09
Mirae Asset hybrid equity Direct Growth	16.32	1.82	0.88	0.84	0.93
Baroda BPN Paribas Aggressive Fund Direct Growth	15.17	3.85	0.79	0.96	1.05
Quant Absolute Fund Direct Growth	18.35	15.38	0.83	1.45	1.67

We can see that the highest alpha is of Quant Absolute fund which is 15.38% so this one has the capacity to give higher returns than its benchmark return.

which gives a return of 16.35% and also there a risk is more. If you want to take more risk and return so you can go for ICICI prudential equity and debt fund and quant absolute fund. Here there are total 6 mutual funds which have high risk but there are only 2 funds which gives high risk and high return and those 2 funds are ICICI prudential equity and debt fund and quant absolute fund.

### Equity and Debt Ratio

**Table 3 Equity and Debt Ratio**

Fund Name	Equity	Debt
ICICI Prudential Equity and debt fund Direct growth	68.33	22.71
Edelweiss aggressive hybrid fund Direct growth	68.69	32.63
Canara Rebeco equity hybrid fund Direct Growth	71.98	19.79
Mirae Asset hybrid equity Direct Growth	74.65	19.79
Baroda BPN Paribas Aggressive Fund Direct Growth	75.71	21.95
Quant Absolute Fund Direct Growth	79.41	13.39

We can see in the table that the fund managers of the fund invest in equity and debt. we can see that 79.41% of absolute fund has the highest in equity and in debt highest ratio is invested in Edelweiss aggressive hybrid which is 32.63%. So, Quant Absolute Fund is riskier than the other fund but the return is also more compare to other funds. If an invest has a higher risk-taking capacity, he can invest in a fund that invests more in equities.

The highest standard deviation is that of ICICI prudential equity and debt fund which is 19%. This fund has the ability to give returns higher than its average

return, the lowest standard deviation is that of Canara Rebecca equity hybrid fund. These fund carries less risk than other fund. So, we can say that the ICICI prudential equity and debt fund is riskier and more volatile.

As we know that if beta is more than the mutual fund scheme is riskier. ICICI fund has the highest beta which is 0.94% end Canara Rebeco equity hybrid fund has the lowest beta which is 0.78%. so here ICICI prudential equity and debt fund is riskier.

The highest Sharpe ratio of quant absolute fund which is 1.67% in the lowest Sharpe ratio is 0.84% of Canara Rebeco equity hybrid fund.

Here we can see ICICI prudential equity and debt fund's sortino ratio is 1.17%, Edelweiss aggressive hybrid fund's sortino ratio is 0.95%, Canara Rebeco equity hybrid fund's sortino ratio is 1.09, Mirae asset hybrid fund's sortino ratio is 0.93%, Baroda BNP Paribas aggressive fund's sortino ratio is 1.05%, Quant absolute fund's sortino ratio is 1.67%. So Higher sortino ratio is better for investor. We conclude that more sortino ratio is better so Quant absolute fund is better compared to other mutual fund schemes.

### Findings

- When we talk about annualised returns since inception so ICICI Prudential Equity and debt fund, Quant Absolute Fund and Edelweiss aggressive hybrid fund is better compared to other funds.
- Quant absolute fund so this fund is riskier because fund managers invest 79.41% in equity. The standard deviation is also high so this fund is more volatile. Quant absolute fund is suitable for that investors who can take risk. But this fund gives good return against the risk.
- ICICI fund is more beneficial in long term rather than short term. The fund managers of this fund invest in 63.33% equity and 22.71% debt. People can invest in this fund who want to invest for long term like 3 years and 5 years. This fund's alpha, Sharpe ratio and sortino ratio is high so this fund indicates better potential performance of fund.
- ICICI Prudential Equity and debt fund Direct growth is suitable for Those people can invest in this mutual

fund who can take some risk and who want to invest for long term period.

- Edelweiss aggressive hybrid fund Direct growth is suitable for Those people can invest in this mutual fund who can take moderate risk and moderate Return.
- Canara Rebeco equity hybrid fund Direct Growth is suitable for Those people can invest in this mutual fund who wants to invest in long term period.
- Mirae Asset hybrid equity fund Direct Growth is suitable Those people can invest in this mutual fund who don't want to take much risk.
- Baroda BNP Paribas Aggressive Fund Direct Growth is suitable for Those people can invest in this mutual fund who focus on long term period and don't want to take more risk
- Quant Absolute Fund Direct Growth is suitable for - Those people can invest in this mutual fund who can take more risk and those people can also invest who want to invest in 3 or 5 years.

### Conclusion

- Higher alpha, high Sharpe ratio and high sortino ratio indicate better potential performance for mutual fund.
- After analysing the data, I found that for those people who invest by looking at the ratio of mutual fund and then investing, the risk is reduced a lot and after long term those people get a very good return in proportion to the risk due to them.
- People have different risk taking and investment capacity so those people who want to take more risk can invest in equity mutual funds and those people who have less risk-taking capacity and those people who want to get returns from both equity and debt component those people can invest in hybrid mutual fund.
- When investor invest in debt mutual fund so investors need to pay more tax compare to equity mutual fund because into debt mutual fund risk is less and some percentage return is fixed. So, if investor want to save that tax so investors can go for hybrid mutual fund.

### Recommendation

- Before investment check the profile of the company, promoters of the company, fund manager of the company, fundamentals of the company and historical risk and return.
- If investor want to invest in mutual fund so investor need to do good study before choosing and investment option.
- Make diversification of your investment in order to reduce loss of your money.
- From hybrid Aggressive mutual fund investor can earn profit from Equity and Debt both components.

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# A STUDY ON CONVERGENCE OF HEALTHCARE INDUSTRY TO THE EFFECTIVENESS WITH EVENT INDUSTRY

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## **Abstract**

*A convergence process is evolutionary and transformative achieving mutual compatibility, synergism, and integration of seemingly different disciplines, technologies, and communities to create added-value transformations for shared goals. A growing concern for the healthcare organizations is to shape their marketing strategies to serve better by educating patients to draw their attention towards health-related systems in order to retain them within the loop. Event marketing can help the hospitals to attract new customers and make awareness. Chi square test has been applied to find the awareness of the events among people.*

**Keywords:** *Convergence, healthcare, event marketing*

## **Introduction**

Convergence is the process of moving towards union and merging of two distinct industries. When two industries merge for same objective it's called convergence. Convergence processes not only connect across domains of human activity but also along evolution in time and across types of behaviour, architectures, and actions.

## **Healthcare Industry in India**

To fulfil basic human requirements and achieve a higher standard of living, one must be in good health. With the vital goal of providing better customer service as well as a business requirement to deliver efficient medical services and products for treating health-related diseases, the healthcare industry is rapidly growing in a variety of economic markets around the world. The new policy is being released at a time of growing demand of Providing healthcare access to all not only in terms of availability and accessibility but also in terms of affordability and acceptability. Diseases such as dengue fever, hepatitis, tuberculosis, malaria and pneumonia continue to plague India due to increased resistance to drugs. However, in 2012 India was polio free for the first time in its history. This was achieved because of Pulse Polio Programme was started in 1995–96 by Government of India. COVID-19 Pandemic has proved to be the defining public health emergency of our times. It posed serious challenges for Public Health System. India's efforts to manage the pandemic can be best described as a people-centric, whole of Government, whole of society approach built on

past experiences of managing public health emergencies as well as contemporary scientific knowledge.

## **Event Industry in India**

The event business, which has significantly aided in the growth and development of the Indian economy, is one of the sectors with the fastest rate of growth. India has a lot of potential to rank among the top developing nations for the event sector. It is continuously adjusting to new technologies and has the capacity to endure unfavourable political and economic conditions. Even during the most trying moments of the epidemic, everything managed to stay afloat because to the industry's expansion and the ongoing innovation that has contributed to it.

## **Literature Review**

As per the Event and Entertainment Management Association (EEMA); All large-scale events across all categories have been postponed or cancelled due to coronavirus (COVID-19) outbreak and due to the nationwide lockdown, which is expected to take a ₹1 trillion hit by Sanjoy K Roy, president of Event and Entertainment Management Association (EEMA). This comprises both formal sector and informal sector, events and trade exhibitions, entertainment, Sports, MICE and hospitality, food and beverages, wedding events, other social events. (The Impact of Covid 19 on Event Management Industry in India- Mr. Anup M Gajjar & Dr. Bhavesh Kumar J Parmar, 2020)

The pandemic is over and the COVID-19 epidemic continuously gives an impact on event planning as well as people's physical and mental health around the world. Due to that, the crisis requires different method and tools for implementation of recovery process. Crisis management analysis and resilience cycle model can be adapted as a solution to going through the crisis. There has still a long discussion on post-pandemic event management, impact, and future practices. (A Review of the Event industry's impact and crisis management Analysis during covid-19- Norlida Zakirai, Noor Zeti Aiqah Eiren Sarah Emran, Nor Syahirah Azmi, Nur Afiqah Mohd Azan, 2022)

The simulation software was very helpful, as "what if scenarios" could be created and the system tested, without disturbing the normal functioning of OPD. This enabled decision-making before making on-ground changes which saved a lot of time and money. It helped us to determine the capacity of the waiting area, resource utilization, bottleneck identification, average staff state times, average patient waiting time, operationalization of greenfield projects, and resource deployment. Therefore, discrete event simulation has served as an important tool for decision-making. (Study to assess the utility of discrete event simulation software in projection & optimization of resources in the out-patient department at an apex cancer institute in India- Angel Rajan Singh, Anant Gupta, Sidhartha Satpathy, Naveen Gowda, 2022)

Growing patient volume combined with limited capacities in emergency departments represents a challenge for hospital management to maintain a high quality of work without an increase in waiting times. Often patients cannot be directly admitted to the hospital after treatment in an emergency department due to limited bed capacities at the intensive care units or regular ward stations. Various approaches to solving this problem were proposed in recent years including ideas for active bed management within the emergency department or different allocation rules for specific boarding areas. This study develops a discrete-event simulation approach to simulate the patient flow of an emergency department based on real data. (The Effects of a Boarding Area on Patient Waiting Time in the Emergency Department Using a Discrete-Event Simulation- Jakob Heins, 2022)

### Scope of the Study

The main reason to connect event industry with healthcare industry is to attract new customers by conducting various types of events in the hospital. With help of event, hospitals can people will be aware to do their regular body check-up. Because of the free check-up rural area people also will be aware of the diseases. Event marketing also helpful to hospitals to increase customer base. This study will increase the understanding of the hospitals and also to the people that how many people will support this events and what people think about this event.

### Objective

- To get insight about the future of hospital.
- To know the importance of the ambience in the hospitals.
- Developing innovative hospital marketing strategies.
- To know the perception of the people of the facilities provided by the hospitals.
- To spread awareness about various health diseases with the help of event industry.
- To determine the event as a marketing tool for hospitals.
- Drive new revenue through event prospecting.

### Statement of the Problem

Because of changing scenarios and covid-19, people are more afraid of various diseases related to health and they want to know about their health condition but due to lack of money they cannot do their regular body check-up so in that case hospitals can help with the help of conducting various events. Events like Free camps for surgeries, Meditation sessions, Awareness campaigns, Education program, Disaster relief campaigns. With the help of free check-up and free operations, rural area people will be benefited due to lack to money they are not able to do their body check-up and their operations. Combination of event industry and healthcare industry will help general public which will be really helpful to them.

### Research Methodology

This study used a descriptive study design on the basis of primary data collected from people of various areas in Ahmedabad, Deesa, Modasa, Surat, and Gandhinagar in Gujarat state and Durgapur in Rajasthan state.

### Sampling

Non-Probability sampling Method is utilized to know the perception of the people from different regions. For the same, 154 respondents were responded to the questionnaire.

### Research Instrument

In this project important records were amassed by means of the questionnaire. Questionnaire is very essential device for information collection. It is also useful in doing survey. The predominant facts used to be collected with the assist of filling up the questionnaires from respondents. Only Primary data – collection ways is used.

### Limitation of the Study

- It is possible that respondents might have tried to maintain consistency in terms of their responses.
- The study is conducted only in Gujarat and Rajasthan.
- Due to confidentiality of some information accurate response was not revealed by some of the respondents.
- Some of the replies of the respondents may be biased.

### Analysis and Interpretation

#### Statistical Analysis

As it is a descriptive analytical study, descriptive statistics like frequency, percentage, cumulative percentage were obtained. How much people are aware of these events has been calculated through using chi square test. People who have attended these events was calculated by using chi square test. Data analysis was carried out using statistical Software SPSS 20 for Windows.

### Results

Present study was carried out on 154 people from Rajasthan state, Gujarat state, India. Below gives personal information of selected customers (respondents).

Personal variables	Level	Frequency	%
Gender	Female	74	48.1
	Male	80	51.9
Age Group	<=40 years	145	94.2
	>40 years	9	5.8

Marital status	Unmarried	102	66.2
	Married	51	33.1
	Divorced	1	0.6
Highest qualification	S.S.C	10	9.6
	H.S.C	22	14.3
	Graduate/ Diploma	74	48.1
	Post-graduation/ PGDM	43	27.9
	Doctorate	5	3.2
Occupation	Student	64	41.6
	Employee	53	34.4
	Business	22	14.3
	Service	6	3.9
	Others	9	5.8
State	Gujarat	152	98.7
	Rajasthan	2	1.3

It is interpreted from the above graph that there is total 154 responders, there is 48.1 percent are female and 51.9 percent are male.

From respondents 73.4% are between 18 to 30 age group, 32% are between 31 to 40 age group, 5.2% are between 41 to 50 age group, 0.6% are above 50 age group.

From respondents 33.1% are married responders, 66.2% are Single responders, 0.6% are Divorced responders.

From respondents 48.1% are Graduated responders, 27.9% are Post Graduated responders, 5.7% are H.S.C responders, 5.8% are S.S.C responders, 0.6% are Doctorate responders.

From respondents 14.3% are Businessmen responders, 34.4% are Employee responders 3.9% are in service, 41.6% are students.

From respondents 98.7% are from Gujrat, and 1.3% are from Rajasthan

### Chi Square Tests

H0: People are Aware of Hospital Events



### H1: People are not Aware of Hospital Events

Case Processing Summary						
	Cases					
	Valid		Missing		Total	
	N	%	N	%	N	%
Gender * Have you ever attended any event of Hospital?	154	100.0%	0	0.0%	154	100.0%

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.086 <sup>a</sup>	1	.297		
Continuity Correction <sup>b</sup>	.757	1	.384		
Likelihood Ratio	1.090	1	.296		
Fisher's Exact Test				.308	.192
N of Valid Cases	154				

Symmetric Measures			
		Value	Approx. Sig.
Nominal by Nominal	Phi	-.084	.297
	Cramer's V	.084	.297
N of Valid Cases		154	

### H0: People have attended hospital events

### H1: People have not attended hospital events

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.466 <sup>a</sup>	6	.998
Likelihood Ratio	.709	6	.994
N of Valid Cases	154		

Symmetric Measures			
		Value	Approx. Sig.
Nominal by Nominal	Phi	.055	.998
	Cramer's V	.039	.998
N of Valid Cases		154	

### Findings

The majority of people are reported to be aware of the activities carried out by hospitals. On the basis of that, it

can be concluded that hosting events will improve the hospital's reputation.

It has been found that majority of respondents believed that hospitals should hold free camps, meditation sessions, awareness campaigns, education programmes, and disaster relief efforts in order to draw in the underprivileged, particularly those living in rural regions, and raise their consciousness.

It appears that majority of the respondents agreed that Timing and Location, Quality of service, Patients safety, Advanced Technology and awareness of events is most important for any Hospital Event. That will be helpful for innovative hospital marketing strategies.

Events will be an excellent approach to showcase a hospital's services both offline and online and to attract consumers and prospective clients. It will be a wonderful way for the hospital to generate fresh revenue.

It has also been noted that by customizing these events, participants would be happier because they will receive the facilities they desire.

Event marketing will to improve the competitive advantage, to increase the visibility, to create a solid reputation among patients, to understand the needs and expectations of consumers, to understand the patients' perceptions of the quality and results of their experience within the medical organization, offering memorable experiences to patients and, of course, building a strong, effective, dominant brand on the health services market.

### Suggestions

The automation of hospital systems may be advantageous to all stakeholders. The use of DICOM or cloud image storage, for instance, can reduce the number of employees needed and eventually result in more effective management of these hospital departments. Additionally, hospital automation will save time and money that can be utilised for various events.

Hospitals may find it difficult to effectively communicate, but failing to do so can lead to bad management. Channels of communication should be tailored to the requirements of the people in order to have a significant impact on them.

Knowing where the events have fallen short is crucial. Only after recognizing these regions can, one concentrate

on the weaker ones and strive to strengthen them. The best personnel can then be utilized in these areas to guarantee efficient event management.

Hospitals should conduct exhibition of their machines to showcase their latest technology and how they are using it which will create great impact on the visitors and they will be persuaded by hospitals and they will also call other people to join.

A local health fair, kids' health fair or multi-purpose family event can be one of the ideas for events which will bring more people at the event as whole family will be joining to these events.

There should be some days like patient appreciation day, week or month which will create positive impact on the patients and they will be emotionally attached to the hospital and they will also recommend hospital to other people also.

### Conclusion

Events like free camps for surgeries, meditation Sessions, Awareness campaigns, Education Programs, Disaster relief campaigns will make people motivated towards their healthcare. This study will be beneficial to the hospital because from this they can know how people interested in this event. On the basis of survey, it has been found that majority of the people are aware of events of hospitals and they also benefited by such events. From the findings it can be concluded that majority of the people like events conducted by hospitals. People suggested that hospitals

should conduct this event for the betterment of the society and from this event rural areas should be empowered. From the research we can find that with the help of event hospitals can spread more awareness and it will also help poor people for their treatment. Events can develop deeper and more enduring connection with the people.

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# A COMPARATIVE STUDY ON THE INVESTMENT PREFERENCES OF INVESTORS TOWARDS RISKY VS. NON RISKY INVESTMENT OPTIONS

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## Abstract

*Risk perception is the subjective judgement that people make about the characteristics and severity of a risk. Risk perception plays a very important role in taking investment decision of an investor. Hence, investment preference of investors towards risky and non-risky investment options is study in present research work. Total 100 people of different age group, occupation, gender, with different earning from Ahmedabad city, Gujarat. A questionnaire was prepared to study the preference of investors with different dimensions. Reliability and validity of the tool was checked using Cronbach's Alpha and Exploratory Factor Analysis (EFA) respectively. Reliability for all dimensions of behaviour was (more than 0.5). Gen z were more risk taker compared to millennials and Gen x. whereas, Male invests more compared to females. Educated and earning females invests their income in various investment options compared to the housewives. 83% respondents with the income of 5-15 lakhs invests their income in various investment options.*

**Keywords:** Risk, investment behaviour, income, investment options, investors

## Introduction

Indian Financial market is divided into two parts money market and capital market. In which capital market is further divided into two parts primary market and secondary market. The trading in India was first started in 1850 by some stock brokers under banyan tree. Indian Financial market BSE was started in 1875. The NSE, on the other hand, was founded in 1992 and started trading in 1994. However both exchanges follow the same trading mechanism, trading hours, and settlement process. Risky investment means relation between loss and expected return and vice versa is non risky investment or less risky investment. For instance risky investment includes, stocks, crypto currency, options, futures, penny stocks, high return bond, initial public offerings etc. and non/low risky investments includes depository notes, treasury bonds, treasury bills, corporate bond, currency market mutual funds, fixed annuities etc.

## Literature Review

The study was done for examining executive stock options (ESOs). Oil and gas producers were taken as sample. The study found that ESO risk incentives has a positive relation with future exploration risk taking.

**Rajgopal, S., & Shevlin, T. (2002).** Empirical evidence on the relation between stock option compensation and risk taking.

Level of risk perception of employees with respect to different classes of equity investment. the study found that there is lower degree of correlation among the risk perception for the shares of their own company, shares of other company and indirect investment in equity shares which means that risk perception with respect to one share is not influencing the risk perception for other shares.

**Singh, R., & Bhowal, A. (2010).** Risk perception of employees with respect to equity shares.

Primary data is collected from the sample of 150 investors of mysore city, karnataka, India. the study found that the annual income and annual saving are given importance of consideration by the respondents, because the level of income decides the level of saving. The investors were fully aware about stockmarket and they felt that market movements affect the investment pattern of investors in stock market.

**Rakesh, H. M. (2014).** A study on individual's investor's behaviour in stock markets of India.

The review looked at the relationship between financial risk lead and money-related bet strength. It was discovered that the pay scale and tutoring had little bearing on the difficulty of placing financial wagers. The

respondents' maximum amount of wagering is influenced by their large families and high family commitments. Macroeconomic factors including the rate of change in the transformation scale, market turbulence, extension, political brittleness, and the effect of general crises on the economy have also long-range implications for more enthusiastic shareholders.

**Kannadhasan, M. (2015).** Retail investors' financial risk tolerance and their risk-taking behaviour

This study looked at a number of factors that influence a person's attitude toward risk in a situation where there is a strong decision-connection at the venture assertion. Make a less time-consuming financial backer move with adventure confirmation that has greater strength. Instead of only the aggressive course of individual stockholders, this is the outrageous action that associations had anticipated.

**Behera, Y. D. P., Sahoo, S. K., & Satpathy, B. (2017).** The Investment Confirmation: A Consequence Of Investors'attitudes Towards Risk

### Rationale of Study

Investment requires person to put in their money in order to get returns and seek growth in your wealth. Our income levels define the amount of money we can invest in the financial market. Income, Gender and Age may also have an impact on our risk tolerance level.

### Objectives

1. To analyse the association between earnings and investment.
2. To analyse behavioural pattern of age, gender, income, occupation with their investment.

### Working Hypothesis

#### Hypothesis 1

- H0: There is no significant relation between the annual income and percentage of income invested.
- H1: There is significant relation between the annual income and percentage of income invested.

#### Hypothesis 2

- H0: There is no significant relation between age group of the respondents and their investment behaviour.

- H1: There is significant relation between age group of the respondents and their investment behaviour.

#### Hypothesis 3

- H0: There is no significant relation between gender of the respondents and their investment behaviour.
- H1: There is significant relation between gender of the respondents and their investment behaviour.

#### Hypothesis 4

- H0: There is no significant relation between occupation of the respondents and their investment behaviour.
- H1: There is significant relation between occupation of the respondents and their investment behaviour.

### Research Methodology

This study used Descriptive study design on the basis of primary data collected from respondents randomly in Ahmedabad city, Gujarat state. An oral interview from the mentor of industry was also taken.

### Primary Data Collection

Present study has been carried out of 100 respondents randomly in Ahmedabad city, Gujarat, India.

### Research Instrument

In this research primary data was collected using structured questionnaire which was tested for its reliability and validity. Part–A contains personal information respondents and information related to their investment patterns and behaviour. Respondents risk taking capacity was measured. In Part – B using five points "Likert Scale": very risky to less risky and sometimes, often, always.

### Statistical Analysis

To find reliability, reliability test was done using Cronbach Alpha and to compare two variables chi square testing was done by using SPSS Chicago v28.

### Results

#### Gender Wise Analysis of the Data

75 % of the female respondents have invested their income, which is less than the male respondent investment of 88%. 6 % of the female respondents have little

knowledge of investment, 53% have moderate level of knowledge and 40% have extensive knowledge of investments. Whereas 15% of male has little knowledge of investment 26% of them have little knowledge of investments and 58% of male have extensive knowledge of investments. the capacity of bearing the risk 62% of female cannot tolerate any loss, 21% of them can tolerate 3% of loss from total investment 11% of them can tolerate 10% of risk from their total investment and only 6% of them are willing to tolerate the risk of 20% no women want to bare the loss more than 20%. Likewise 51% of male are not ready to bare the loss while only 1% of male can tolerate the loss more than 20% of their investment.

### Age Wise Data

In sample population 77% people between age group of 21-30 years invest their income. Whereas 41% of them have extensive knowledge of investments. And only 2% of them can bare the risk more than 20%. 88% of people between age group of 41-50 years invests their income 60% of them have extensive knowledge of investment options. And none of them are willing to bare the loss of more than 20% of their investment. Likewise, in the age group of 51-60 years 75% of people invest their income and out of them 49% have extensive knowledge of investments options. But no one is ready to bare the loss more than 20% of their investments.

### Employment Status Wise Analysis of the Data

71 % of the employed respondents have made an investment. Whereas 47 % of the students respondents have made an investment of their income. 27% of housewives have invested and 92% of professional invests their income. 53% of employed have extensive knowledge about investment options. While only 11% of house wives have extensive knowledge of investment options. 70% of housewives don't want to tolerate any loss. 22% of professional are ready to bare 3% of loss from their total investment. 35% of students are ready to bare loss more than 10% of their investment. 20% of students are willing to tolerate the loss of 20% from their investments. Only 9% of students are willing to bare the loss more than 20% on their investment. Employees and housewives are not ready to bare loss more than 20% of their income.

### Income Group Wise Analysis of the Data

Of the respondents earning an income of greater than 45 lakhs are nil. 83% of respondents between the incomes of 5-15 lakhs invests their income and out of them 50:50 have moderate and extensive knowledge about investments option. Out of them no one is ready to bare the loss more than 20%. Out of 35-45 lakhs income group 84% of respondents have invested their income. 66% of the investors have extensive level of knowledge about investment options. 48% of them are not willing to tolerate any loss.

**Table 1 Demographics Vs. Investment, Knowledge of Investment, Risk Appetite**

Category	Do Invest your do you invest your income		Knowledge about investment options			How much % of loss you can bare.				
	No	Yes	little	moderate	extensive	I could not tolerate any loss	3% of total investment	10% of total investment	20% of total investment	More than 20%
<b>Percentages</b>										
<b>Gender</b>										
Female	25	75	6	53	40	62	21	11	6	0
Male	12	88	15	26	58	41	28	25	5	1
<b>Total</b>	<b>37</b>	<b>63</b>	<b>11</b>	<b>33</b>	<b>56</b>	<b>56</b>	<b>7</b>	<b>20</b>	<b>16</b>	<b>1</b>
<b>Age</b>										
21-30	23	77	10	39	41	12	53	18	16	2
31-40	35	65	8	32	59	10	65	13	12	1

41-50	13	88	3	38	60	56	35	7	2	0
51-60	25	75	1	50	49	61	26	12	1	0
<b>Total</b>	<b>37</b>	<b>63</b>	<b>11</b>	<b>33</b>	<b>56</b>	<b>56</b>	<b>7</b>	<b>20</b>	<b>16</b>	<b>1</b>
<b>Employment Status</b>										
Employed	29	71	11	36	53	57	19	17	7	0
student	53	47	29	41	30	20	16	35	20	9
House wife	73	27	46	35	11	70	17	12	1	0
professional	8	92	20	59	21	45	22	23	9	1
<b>Total</b>	<b>37</b>	<b>63</b>	<b>11</b>	<b>33</b>	<b>56</b>	<b>56</b>	<b>7</b>	<b>20</b>	<b>16</b>	<b>1</b>
<b>Income Group</b>										
5-15 lakhs	17	83	0	50	50	66	23	9	2	0
15-25 lakhs	50	50	23	32	45	49	14	18	10	9
25-35 lakhs	32	68	3	44	53	50	24	21	4	1
35-45 lakhs	16	84	13	21	66	48	25	18	8	1
45 and above lakhs	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>37</b>	<b>63</b>	<b>11</b>	<b>33</b>	<b>56</b>	<b>56</b>	<b>7</b>	<b>20</b>	<b>16</b>	<b>1</b>

- Reliability Test**

**Table 2 Reliability Statistics**

Cronbach's Alpha <sup>a</sup>	N of Items
.563	4

**Table 3 Item Statistics**

	Mean	Std. Deviation	N
in making financial and investment decision you are (Very conservative and try to minimize risk and avoid the possibility of any loss)	3.92	.9440	100
In making financial and investment decisions you are (Conservative but willing to accept a small amount of risk)	3.93	1.4591	100
In making financial and investment decisions you are (Willing to accept a moderate level of risk and tolerate losses to achieve potentially higher returns)	3.82	.8252	100

In making financial and investment decisions you are ( Aggressive and typically take on significant risk and are willing to tolerate large losses for the potential of achieving higher returns)	3.28	.7963	100
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**Interpretation**

Above test is done for checking the reliability of the test some questions related to the Risk taking capacity in making financial investments of the respondents were asked and the test gives the result of (0.536>0.5) which suggests that the test is reliable.

**Table 4 Reliability Statistics**

Cronbach's Alpha <sup>a</sup>	N of Items
.609	3

- The test result is (0.609>0.5) thus we can say that the test is reliable

**Table 5 Item Statistics**

	Mean	Std. Deviation	N
Assuming that you want to invest in stocks, what	4.0667	.9719	100

are your opinion about the following statements (Companies with significant technological advancement but selling their stocks at a low price)			
Assuming that you want to invest in stocks, what are your opinion about the following statements (Established well-known companies that have a potentially high rate of growth.)	4.2000	.2185	100
Assuming that you want to invest in stocks, what are your opinion about the following statements ("Blue chip" stocks that pay the dividend )	4.5000	.7479	100

### Interpretation

In the above table the opinion of the respondents were taken that what type of stocks they prefer to invest in. The test reliability was 0.609 which is greater than 0.5. that means the test is reliable.

### Hypothesis Testing

#### Hypothesis 1

- H0: There is no significant relation between the annual income and percentage of income invested.
- H1: There is significant relation between the annual income and percentage of income invested.

**Table 6 Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	12.456 <sup>a</sup>	6	.037
Likelihood Ratio	11.273	6	.080
Linear-by-Linear Association	2.610	1	.106
N of Valid Cases	100		

a. 6 cells (83.3%) have expected count less than 5. The minimum expected count is .13.

### Interpretation

It can be seen from the test results that chi square calculated is less than chi square tabulated [0.037<0.05]. Therefore we reject the null hypothesis and accept the alternative hypothesis. In other words, we can say that earnings and investment have direct relation with each other.

### Hypothesis 2

- H0: There is no significant relation between age group of the respondents and their investment behaviour.
- H1: There is significant relation between age group of the respondents and their investment behaviour.

**Table 7 Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	20.538 <sup>a</sup>	9	.015
Likelihood Ratio	18.344	9	.031
Linear-by-Linear Association	4.662	1	.031
N of Valid Cases	100		

a. 10 cells (62.5%) have expected count less than 5. The minimum expected count is .10.

### Interpretation

It can be seen from the test results that chi square calculated is less than chi square tabulated [0.015<0.05]. Therefore we reject the null hypothesis and accept the alternative hypothesis. In other words, we can say that age and investment have direct relation with each other. In fact the age group of 21-30 years invests their income between 0-10%.

### Hypothesis 3

- H0: There is no significant relation between gender of the respondents and their investment behaviour.
- H1: There is significant relation between gender of the respondents and their investment behaviour.

**Table 8 Chi-Square tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	29.539 <sup>a</sup>	16	.019
Likelihood Ratio	19.399	16	.039
Linear-by-Linear Association	9.699	1	.039
N of Valid Cases	100		
a. 7 cells (32.5%) have expected count less than 6. The minimum expected count is .11.			

**Test Interpretation**

It can be seen from the test results that chi square calculated is less than chi square tabulated [0.019<0.05]. Therefore we reject the null hypothesis and accept the alternative hypothesis. In other words, we can say that gender and investment have direct relation with each other. In fact the male invests their income more.

**Hypothesis 4**

- H0: There is no significant relation between occupation of the respondents and their investment behaviour.
- H1: There is significant relation between occupation of the respondents and their investment behaviour.

**Table 9 Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	5.239 <sup>a</sup>	3	.355
Likelihood Ratio	6.802	3	.338
Linear-by-Linear Association	.170	1	.108
N of Valid Cases	100		
a. 19 cells (32.5%) have expected count less than 6. The minimum expected count is .10.			

**Interpretation**

It can be seen from the test results that chi square calculated is less than chi square tabulated [0.355>.05].

Therefore we accept the null hypothesis and reject the alternative hypothesis. In other words, we can say that gender and investment have direct relation with each other. In fact self-employed are more.

**Conclusion**

The study concludes that Indians don't take more risk and invest in share market. But on a good note the youngsters are financially literate and the number of their investments in stock market has increased drastically. More youngsters are entering in investors list according to the reports age group of 21-30 years have increased their investments from their savings. According to the results of statistical tools Male investors are more than Female investors. Majorly people with the age group of more than 30 don't take the risk easily as they have their family to take care of. Female who are working also invest in share market.

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## A COMPARATIVE STUDY BETWEEN TRADITIONAL V/S DIGITAL BANKING CULTURE WITH RESPECT TO HOME LOAN PROCESS OF SBI

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### Abstract

In today's scenario buying an own house is become difficult and very complex. Due to globalisation and every year raise in population the owning a house is common problem of every citizen. This research is totally based on comparison between traditional process of SBI Home Loan process with Digital Home Loan process according to customer preference. This research includes what kind of problems faced by the customer when applying for home loan in bank. And what are major reasons behind that customer preferred traditionally (physically) as compared to digitally (YONO application) for applying home loan. Total 101 customers of SBI were targeted from Ahmedabad city, Gujarat. It includes 78 respondents preferred traditionally home loan process and 23 respondents from preferred digitally home loan process of SBI. A tool was prepared for studying the parameters of both home loan process of SBI with different dimensions. Reliability and validity tool was checked by using Cronbach's Alpha and Exploratory Factor Analysis (EFA) respectively. Reliability in both home loan processes was high (more than 0.9). Also, Pearson Chi-Square and One-Way Anova should be applied in this research to associate and find out differences in between two home loan processes. Comparatively, in between two processes of home loan processes the traditionally home loan process was preferred by the customer more instead of digitally because of safety factor. The respondents were mostly belonging from more than 30 to 40 years age.

**Keywords:** SBI home loan process, comparative study between traditionally V/S digitally, digital home loan process of SBI, traditional home loan process of SBI

### Introduction

#### About Traditional Home Loan Process

SBI Home Loans is the largest mortgage lender in India, which has helped over 30 Lakh families to achieve the dream of owning a home. There are several steps involved in the home loan process for sanctioning to the customer. Simply, the home loan process started by applying and submitting documents, document verification, presanction activity, sanction activity and getting sanction letter, sign it and pay secure fees, await a technical check of your property and sign the final loan agreement before receiving loan amount into the bank account. Following is in detail procedure of getting home loan:

**Step 1: Application:** The initial step of home loan process is application form filled by the applicants. The applicants must fill their name, gender, mobile no., address, type of employment, type of security mortgage against it, annual income of applicant and many more. Then SBI representatives will get touch with the applicants to move forward with the application process.

**Step 2: Documents Collection:** The applicants must submit respective documents with application form to the SBI agent. Following are the documents required at the time applying for home loan in SBI: K.Y.C. related documents, property papers, T.I.R. report, agreement papers, power of attorney, bank account statement of last 6 months, I.T.R. report of last 3 financial years, salary slip of candidate of last 3 months, proof.

**Step 3: Document Verification & Authentication:** In this step the lender will processed and verified respective documents collected from applicant. The lender will authenticate and verified documents from respective authorised links and websites (for e.g., Aadhar Card verified from uidai.gov.in). They may also contact to applicant workplace or relevant organisation to conform their employment or occupation. In this step the SBI appoints some consultancy firm like Maps Enterprise or Sarvottam Consultancy for home and office verification. In this step, they will also conduct a credit enquiry to check your CIBIL score and credit report.

**Step 4: Pre-Sanction & Sanction Activity:** At this step the lender or banker will process documents and prepare valuation reports of the applicant house. The lender may insure property of applicant and taken his life insurance also. The lender may issue insurance policy of SBI like "RIN RAKSHA POLICY" and "SBI GENERAL LIFE INSURANCE" which is mandatory. At this stage the banker will prepare consumer interaction sheet, opinion report, pre-inspection sheet of office and home, Asset Based Search Report (CERSAI) (office & home), Legal & Appraisal (L & A) report and many more. The lender will issue a sanction letter on behalf of borrower and builder it includes loan amount, tenure of loan agreement, type of interest, rate of interest. Then the borrower has to sign and accept terms and conditions.

**Step 5: Secure Fee Payment:** At this stage the applicant or borrower has to pay secure fee payment after signing the sanction letter. This fee payment can be done by applicant as early as possible.

**Step 6: Disbursement:** In this step the lender may ask for demand letter issued by builder (in case of builder demanding money), undertaking copy, deed of undertaking copy from the applicant. And prepare TIR (Title Investigation Report) for checking title or property papers given by applicants are true or not. For the title clearance assurance, the lender may prepare TIR report. The TIR report is of past 30 days check report of owner's property. After checking all documents, the lender may disburse loan amount finally in the applicant bank account.

**Step 7: Post Disbursement Activity:** After disbursement of amount the lender will check where the amount will use. They may also check amount is used properly or not. And also, lender may also review EMI or repayment cycle of applicant. The bank may also ask noting of charge, memorandum of deposit, memorandum of loan agreement granted to public and agreement for mortgage.

#### About Digital Home Loan Process

The State Bank Of India has launched SBI YONO application on 24<sup>th</sup> November, 2017. The YONO (You Only Need One) is an integrated digital banking platform offered by SBI to enable users to access a variety of financial and other services such as flight booking train or bus booking,

cash withdrawal and deposit without ATM cards, applying for home loan, getting instant top up loans without any documentation, getting other loans, investments, online shopping, paying various bills and transfer amount from one user to another bank account easily, quickly and safely. Following are steps involved getting loan digitally on SBI portal

- Initially the user has to open SBI YONO application and click on Hamburger Menu.
- Then applicant has to visit Loans Menu and Click on Home Loan.
- The applicant will have to do quick eligibility check by providing applicant Date of Birth.
- Then applicant will have to put true income source and net worth income.
- Put details of any other loan (if any).
- And at least here applicant check their eligibility amount, tenure, rate of interest on the screen, then proceed further.
- Then applicant must fill their details and upload required documents in the application. Documents like KYC details of applicant, Income Certificates and documents, Property or Title papers, etc.
- And then finally, SBI executive will contact shortly to the applicant for further procedure. (Note: The applicant must keep all the documents ready for further verification.)

#### Literature Review

Vandan Vala, (2022) This research paper demonstrates how the digitization revolution has led to banks learning new ways to offer flexible loan operations. The most promising method for modern system improvement in any discipline is the digital medium. Offering a wider range of options is another way that banks are enhancing their client attraction strategies. This article focuses on how, during the revolution of digitalization in lending method, consumers were drawn to digital lending over traditional lending.

Rajagopal, (2021) The chapter discusses the current house loan review procedure used by India's privatised banks and creates a rule-based model employing a knowledge-based system for this purpose. This exploratory opinion-based study emphasises the viability of a

knowledge-based approach for house loan appraisal in Indian banking procedures. The expert system model that is being proposed here is a crucial component of knowledge management systems, which store and apply knowledge in the form of if-then-else rules.

Mir Mohammed Junaid Basha, (2021) Currently, manual verification of loans results in lengthy processing times, poor accuracy, and inefficiency because of human mistake. Digital lending is a novel, ground-breaking, and developing sector in the realm of financial technology. Digital lending is described as the origination and renewal of loans through the use of technology in order to provide quicker service and decision-making.

Sumit Agarwal, (2020) The emergence of new technology has transformed the financial sector, or FinTech, by providing cutting-edge financial services and products. In this study, we talk about the literature on recent developments in fintech and how they interact with banks and customers. We combine the information it offers into two categories: payment and clearing services and credit supply.

Omarini, (2018) The banking business is undergoing a tremendous transformation due to altered market conditions, the entry of new companies and digital technologies, and strong regulatory pressure. The linear, vertical paradigm of banking may be largely replaced by open banking models, where banks may benefit from modularity. In addition to posing a threat to the conventional model, the aforementioned issues are also creating major new chances to develop new revenue streams.

### Rational of the Study

There are several studies are conducted on fintech platform helping customers for taking home loan, traditional banking culture, customer perception towards banking culture, customer satisfaction in banking sector. But to identify the gap between two home loan processes and know the reasons, problems, factors for preferring towards home loan process.

### Objectives of the Study

- To determine whether authentication is required in every bank transaction to confirm the identity of the initiator person.
- To associate in between two home loan processes that how much time customer visiting branches during the entire home loan process.
- To find out differences that in how much time the bank will complete entire home loan process in traditional as well as digital home loan processes.
- To analyse the reliability and satisfactory level of customer in between two home loan processes.
- To compare and find out differences in major problems faced by the customer during entire home loan procedure in between two processes of home loan.

### Research Methodology

This study used a descriptive (analytical) study design on the basis of primary data collected from State Bank Of India customers who has taken home loan of various areas in Ahmedabad city, Gujarat state.

### Research Design

- Independent Variable/s: Demographics like, age of the respondents, gender of the respondents, occupation of the respondents, income of the respondents.
- Dependent Variable/s: Perceived Usefulness, Perceived Easy to Use SBI YONO Application for Applying Home Loan, Perceived Security and Privacy, Huge Paper Work, Problem Arises in Verification of Documents, Intention to Use Internet Banking, Rate of Interest, Lengthy Process, Technical Issues. In this project I have used both the methods primary source and secondary source.

### Data Collection Method

- In this project I had used telephonic interview method for conducting survey. I had taken interview from the prospective customers who had already taken home loan from SBI. I had used google forms as a medium for recording my responses and analysis purpose.

### Sampling Method

- In descriptive sampling generally probability sampling is being used for collection on data. In probability sampling I have used simple random sampling for conducting study.

### Data Collection Instrument

- As, in this research study I had conducted survey from SBI customers by using telephonic interview method. For collecting responses and to know which process is convenient for taking home loan from SBI, I had used telephone as a data collection instrument as well as google form become a medium for recording consumer responses.

### Research Instrument

In this research primary data was collected using structured questionnaire which was tested for its reliability and validity. Part-A contains personal information respondents and information related to platform for taking home loan. Customers' easiness and satisfaction towards home loan processes and products were recorded in Part - B using five points "Likert Scale": 1 - Strongly Disagree to 5 - Strongly Agree.

### Statistical Analysis

As, in this study I had used descriptive (Analytical) sampling to compare two home loan processes. In which Pearson Chi Square, One Way Anova and Cronbach's Alpha and Exploratory Factor Analysis (EFA) is used. To find out which process has more dominance and more preferred by the customers. To execute statistics from respondents' data SPSS Chicago 2020 software is used.

### To Associate in between Two Home Loan Processes that how much Time Customer Visiting Branches during the Entire Home Loan Process

**Null Hypothesis (H<sub>0</sub>):** There is a no association in between two home loan processes that how much time customer visiting branches during the entire home loan process with gender.

**Alternative Hypothesis (H<sub>A</sub>):** There is an association in between two home loan processes that how much time customer visiting branches during the entire home loan process with gender.

		Count					Total
		During the entire home loan process approximately how, many times did you visit the branch?					
		1	2	3	4	More than 5	
Gender	Male	2	3	10	8	40	63
	Female	0	0	2	4	9	15
Total		2	3	12	12	49	78

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.801 <sup>a</sup>	4	.592
Likelihood Ratio	3.542	4	.471
Linear-by-Linear Association	.119	1	.731
No. of Valid Cases	78		

a. 6 cells (60.0%) have expected count less than 5. The minimum expected count is .38.

		Count			Total
		During the entire digital home loan process approximately how, many times did you visit the branch?			
		2	3	4	
Gender	Male	7	5	9	21
	Female	0	2	0	2
Total		7	7	9	23

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.007 <sup>a</sup>	2	.082
Likelihood Ratio	5.214	2	.074
Linear-by-Linear Association	.023	1	.879
N of Valid Cases	23		

a. 3 cells (50.0%) have expected count less than 5. The minimum expected count is .61.

### Test Interpretation 1

It can be observed from the test results that chi square calculated is more than chi square tabulated [0.592 > 0.05]. Therefore, we accept the null hypothesis and reject the alternative hypothesis. In other words, we conclude that there is a no any association in between physical home

loan process that how much time customer visiting branches during the entire home loan process with gender.

### Test Interpretation 2

It can be observed from the test results that chi square calculated is more than chi square tabulated [ $0.082 > 0.05$ ]. Therefore, we accept the null hypothesis and reject the alternative hypothesis. In other words, we conclude that there is a no any association in between digital home loan process that how much time customer visiting branches during the entire home loan process with gender.

**To Find out Differences that in How Much Time the Bank will Complete Entire Home Loan Process in Traditional as Well as Digital Home Loan Processes**

**Null Hypothesis (H<sub>0</sub>):** There isn't any differences that in how much time the bank will complete entire home loan process in traditional as well as digital home loan processes with age group.

**Alternative Hypothesis (H<sub>A</sub>):** There is any differences that in how much time the bank will complete entire home loan process in traditional as well as digital home loan processes with age group.

		Sum of Squares	df	Mean Square	F	Sig.
How much time the bank has taken to complete entire home loan process?	Between Groups	.024	2	.012	.015	.985
	Within Groups	59.310	75	.791		
	<b>Total</b>	<b>59.333</b>	<b>77</b>			
How much time the bank has taken to complete entire digital home loan process?	Between Groups	.838	2	.419	.385	.685
	Within Groups	21.771	20	1.089		
	<b>Total</b>	<b>22.609</b>	<b>22</b>			

### Test Interpretation 1

Here if the 'F' probability value is less than 0.5, we reject the null hypothesis at 95% confidence level that the age group has no effect on the bank has taken time to complete entire physical home loan process and accept the alternative hypothesis. Here the probability value of 'F' is 0.985. Therefore, we reject the alternative hypothesis and accept the null hypothesis that the age group has no effect on the bank has taken time to complete entire physical home loan process.

### Test Interpretation 2

Here if the 'F' probability value is less than 0.5, we reject the null hypothesis at 95% confidence level that the age group has no effect on the bank has taken time to complete entire digital home loan process and accept the alternative hypothesis. Here the probability value of 'F' is 0.685. Therefore, we reject the alternative hypothesis and accept the null hypothesis that the age group has no effect on the bank has taken time to complete entire digital home loan process.

**To Analyse the Reliability and Satisfactory Level of Customer in between Two Home Loan Processes (i.e., Traditionally Home Loan Process of SBI as Well as Digitally Home Loan Process of SBI)**

		Number of respondents	Percentage (%)
Cases	Valid	78	77.2
	Excluded <sup>a</sup>	23	22.8
	<b>Total</b>	<b>101</b>	<b>100.0</b>

a. Listwise deletion based on all variables in the procedure.

**Table No 7 Traditionally Home Loan Statements Reliability Statistics**

Cronbach's Alpha	No. of Items
.914	8

**Table No 8 Traditionally And Digitally Home Loan Process Case Processing Summary**

		Number of Respondents	Percentage (%)
Cases	Valid	23	22.8
	Excluded <sup>a</sup>	78	77.2
	<b>Total</b>	<b>101</b>	<b>100.0</b>

a. Listwise deletion based on all variables in the procedure.

**Table No 9 Digitally Home Loan Statements Reliability Statistics**

Cronbach's Alpha	No. of Items
.920	8

### Test Interpretation

The above mention tables are describing reliability of the different statements relating to traditional home loan process of SBI.

The table no. 6 & 8 shows that traditionally and digitally home loan process case processing summary of all the respondents using descriptive statistics.

The table no. 7 shows the reliability statistics of different statements in traditional home loan process of SBI. The Cronbach's Alpha of traditional home loans statements is [0.914 > 0.5], which is nearer to 1.00. It shows that the above all the statements are strongly reliable according to research topic.

The table no. 9 shows the reliability statistics of different statements in digital home loan process of SBI. The Cronbach's Alpha of digital home loans statements is [0.920 > 0.5], which is nearer to 1.00. It shows that the above all the statements are strongly reliable according to research topic.

### Recommendations of the Study

- Initially, the bank has to develop strong marketing network and strategies for attracting more customers towards SBI YONO application for SBI Home Loan.
- There is no any association being generated between the number of times customer visited branches during entire home loan process with gender. So, the bank has to develop accurate processing systems for home loan department.
- If we analyse properly problems in both the processes, so we found out majority customers are

facing problem of high paper work in traditional home loan process and due to lack of knowledge and awareness about digital home loan process they facing trouble to operate digitally. Therefore, the bank has to reduce paper work and giving proper guidance for applying home loan digitally to the customers.

- This research study depicts that mostly respondents had visited branches after applying for home loan due to documentation verification in both the processes. Then, the bank has to develop E-KYC and E-Documentation portal on website which will save time of respondents or customers.
- In today's scenario the home loan process should be short and smooth, because in each and every one's life time matters more than money.

### Conclusion of the Study

- As the State Bank Of India (SBI) is an old and most trusted government bank then customers are more feeling safe and secure while taking home loan from the bank. There are approximate 77% customers applying for home loan traditionally or physically visiting branches and approximate 23 % customers applying for home loan digitally or through SBI YONO application.
- The traditional home loan process is some complicated and lengthy as compared to digital home loan process. Therefore, the bank insists much on taking home loan digitally because it is too simple and not as much complex than traditional home loan process.
- In nutshell, in case of staff behaviour, customer services, repayment mode, safety and privacy and legal issues, SBI is doing good in compare to other banks. On the other hand, customers of other banks were satisfied more than SBI with respect to rate of interest and home loan process. In case of transparency and repayment tenure, there is no major difference in customer satisfaction between SBI and other banks.
- The reliability of research statements is very strong in traditional home loan process as well as digital home loan process which are 0.914 and 0.920 respectively. It suggests that the statements are too much reliable according to research topic.

- Mostly respondents or customers are agreeing on SBI have accurate processing systems in both process but due to heavy competitive market some of the major competitors had played major roles and upgrading systems with latest technology for attracting more customers in scaling statements.

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# MOLECULE RELIABILITY AND PERCEPTION: AN EMPIRICAL STUDY ON USAGE OF BILASTINE 40MG IN CLINICAL PRACTICE

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## Abstract

*The term reliability is very important in medical field & the molecule by which the medicines are prepared should also be reliable for what purpose it is made for. The perceptions of molecule among doctors are also different as there are different kinds of molecules available for a single indication. So perceptions of 45 doctors are been collected from Ahmedabad city. The reliability of relations between the specialties of doctors making the use of 40mg bilastine is been checked by Chi-square test.*

**Keywords:** *Bilastine, montelukast, levo-cetirizine, specialties of doctors*

## Introduction

The first pharmaceutical company was made in Germany in name of Merck in 1668. After that several countries had started pharmaceutical companies in their countries and Now in recent times Pharmaceutical has developed a lot with the help of new technologies & this factor help in growth of pharmaceutical company.

## Troikaa Pharmaceutical Ltd.

Founded in 1983 founded by Mr. Rajni V Patel and started their first commercial activities in 1984. At Troikaa Pharmaceutical Ltd they have a core philosophy on "Imagine and Innovate". They are having international offices at Philippines, Kazakhstan, Peru, Malaysia and Vietnam.

The company has grown impressively over the year & known for 3 state-of-the-art Manufacturing facilities spread across India, 12 globally Patented Innovation and They have 50+ renowned brands.

As more new technologies arrive in this industry then if we can compare this industry with other industry then pharmaceutical industry will have a higher percentage of sales to future advance.

## Rational of Study

It is seen that there is lack of information available about Bilastine molecule & there are research studies of various molecules are seen which are also used for the same indications and bilastine 40mg is something new in the market so to fill this gap with the help of my research survey a lot of information about the perception, reliability and usage ratio of bilastine 40mg is manifest.

## Literature Review

Out of all different kind of diseases the common few which are seen in people daily life & which makes a negative impact on patients quality of life that are Allergic Rhinitis & Urticaria these are very common allergic diseases. Now it's time to introduce Bilastine drug which is a new generation Anti-Histamine that is highly selective for H1 Histamine receptor has a rapid onset Action & starts works within 30 minutes This agent does not interact with the cytochrome P450 system and does not undergo significant metabolism in humans, suggesting that it has very low potential for drug-drug interactions, and does not require dose adjustment in renal impairment. As Bilastine is not metabolized and is excreted largely unchanged, hepatic impairment is not expected to increase systemic exposure above the drug's safety margin. Apart from Bilastine there are few others also which is used to cure Allergic Rhinitis & Urticaria. There are drug such as Cetirizine, Levo-Cetirizine Desloratadine Atarax Fexofenadine & etc. are other Anti-Histamine used apart from Bilastine Now the working of every Drug is quite different from each other & The time taken by each drug to start their process inside the body of a human being is also different Some drugs are sedative & Some are non-sedative drugs. Bilastine is non-sedative drug so it's can be prescribed to their patients without any problems & Due to its non-sedative effect The patients who are consuming the drug can work Properly they don't feel any kind of Sleepiness this is the one major difference of Bilastine with some other tablets. Rest of the drug have some sought of sedative effect & There are some situation



were patients have lack of sleep so that time doctor are prescribing Sedative Drug so that the patient can have a good sleep & that functioning of the drug can also work properly . It has also shown significant efficacy (similar to that of cetirizine) and safety in the long-term treatment of perennial allergic rhinitis. Bilastine showed similar efficacy to levo-Cetirizine in patients with chronic spontaneous urticaria and can be safely used at doses of up to fourfold higher than standard dosage (80 mg once daily). So from this we can say that the Bilastine drug is organ friendly & comparing with other drugs this is quite good for the patients who are having night jobs as it is non-sedative drug. This drug is shows more efficacy than other Drugs. Apart from this rest of the drugs are cheap in cost compare with Bilastine. Bilastine is generally well tolerated, both at standard and at supratherapeutic doses, appears to have less sedative potential than other second-generation antihistamines, and has no cardio toxicity. Based on its pharmacokinetic properties, efficacy, and tolerability profile, bilastine will be valuable in the management of allergic rhinitis and urticaria.

There is an another drug which is used with these above mentioned drugs which is montelukast. Montelukast is a drug which is mostly used for those who is suffering from Asthma & for those patients who are suffering with cold cough with these allergic rhinitis so this Montelukast will help them to cure these disease. Montelukast block the chemical messenger which is prepared inside the body & 2<sup>nd</sup> generation Anti-Histamine drugs block the Histamine which is produced by body. Most First generation drugs are non-sedative but the Second generation drugs are sedative in nature these are recommended as first-line therapeutic options for patients with allergic rhinitis or urticaria.

### Objectives

Present study has been carried out to fulfill following objectives.

- To study the usage of bilastine molecule among doctors.
- As bilastine 20mg already there so is there a need of 40mg is there among doctors?
- To check what all there the reason for the acceptance and negligence of bilastine 40mg.

### Working Hypothesis

- Ho: There is no significant relation between the speciality of doctor and they ready to use bilastine 40mg medicine.
- H1: There is significant relation between the speciality of doctor and they ready to use bilastine 40mg medicine.

### Research Methodology

This study used a descriptive study design on the basic of primary data collected from the Doctors prescribing tablets for allergic symptoms in various region in Ahmedabad city, Gujarat

### Sampling

Present study has been carried out on 45 doctors in Ahmedabad city Gujarat. (General physician, Consulting Physician & ENT)

### Research Instrument

In this research primary data was collected with the help of questionnaire. In questionnaire at top the information of doctors are recorded then the questionnaire contains a set of 5 questions which is related to the perception of bilastine in clinical use & use of other drugs for the same indications.

### Statistical Analysis

With the help of SPSS software the chi-square test had been made to know is there any relation between the specialties of doctors which makes to prescribe bilastine 40mg tablet.

Level of significance is at 5%

### Result

Present study was carried out on 45 doctors in Ahmedabad city, Gujarat. This below is all about the information of doctors. Out of total respondents 48.89% are Consulting physician and the ratio of General physician is high compare with ENT.

**Table 1 List of Anti-Histamine Drug Prescribed by Doctors**

Name of Doctor	The other preferred Anti-Histamine Molecule
Dr.kirit Patel	Levo-Cetirizine
Dr.kamleshlala	Levo-Cetirizine
Dr.Jaydeep Shah	Levo-Cetirizine
Dr.Ashok Modi	Levo-Cetirizine
Dr.Jignesh Jadav	Levo-Cetirizine
Dr.Manilal Patel	Levo-Cetirizine / Fexofenadine
Dr.Hashmukh Patel	Levo-Cetirizine
Dr.Mahesh R Patel	Cetirizine / Levo-Cetizine montelukast/ Chlorphenamine
Dr.Nehal Sadhu	Levo-Cetirizine / Fexofenadine
Dr.Hashmukh Prajapati	Cetirizine
Dr. Ashutosh Vyas	fexofenadine
Dr.Piyush Gandhi	Levo-Cetirizine / Fexofenadine /Atarax /Steriod
Dr. Prakash B Patel	Levo-Cetirizine / Fexofenadine
Dr. Jogani N.D.	Levo-Cetirizine + Montelukast
Dr. Mitesh Dave	Atarax / Desloratadine
Dr.Ashit Patel	Bilastine +Montelukast
Dr.Kinjal Kumar	Levo-Cetirizine + Montelukast
Dr.HitenBarot	Fexofenadine+Montelukast / Levo - Cetirizine
Dr. Ramesh Patel	Levo- Cetirizine
Dr. Vishal shah	Levo- Cetirizine &Fexofenadien with montelukast
Dr.AmitVanikar	Fexofenadine+Montelukast
Dr.Vimal Patel	Branchodilator
Dr.KiritVed	fexofenadine +Montelukast
Dr.MM Ludhwani	Cetirizine
Dr. Mosufi Shaikh	Acebrophylline
Dr. Akil Patni	Levo-Cetirizine / Fexofenadine
Dr.Nehal N Shah	Antibiotic
Dr.PadmanaabZinz uwadia	Levo- Cetirizine
Dr.HemaTalsaniya	Fexofenadine+Montelukast
Dr.RajeshFadia	Levo- Cetirizine &Ambroxol
Dr. Jaydatt Trivedi	fexofenadine / Steriod
Dr. Arun Sheth	Levo- Cetirizine
Dr. Alpesh Patel	Levo- Cetirizine & Fexofenadine
Dr. Rakesh Patel	Levo- Cetirizine
Dr. Mahesh B shah	Levo- Cetirizine
Dr. Vishal Parmar	Levo- Cetirizine
Dr. Parth M Patel	Levo- Cetirizine

Dr. Sandeep Ojha	Cetirizine / Fexofenadine /Bilastine
Dr.Manish L Ninama	Levo- Cetirizine / Cetirizine / Bilastine
Dr. Pramod Gosai	Levo-Cetirizine / Fexofenadine
Dr.Kamlesh L Fatania	Levo- Cetirizine / Cetirizine / Fexofenadine
Dr. Manoj B Patel	Levo-Cetirizine + Montelukast / levo-Cetirizine
Dr.Kshitij Shah	Levo- Cetirizine
Dr.Keyur S Shah	Levo- Cetirizine
Dr. Vaibhav Kothari	Levo- Cetirizine

**Interpretation**

From the above table the usage of different molecule can be concluded as the use of Levo-Cetirizine Molecule is very high in among doctors in Ahmedabad city. After that the use of Fexofenadine & Cetirizine molecule are high among the remaining molecules. The use of Montelukast had been seen in some others along with Levo-Cetirizine & Fexofenadine. So it can be stated that the usage of Levo-Cetirizine is 57.78% , Fexofenadine is 24.44% ,Cetirizine is 13.33% The combination of Levo-Cetirizine with Montelukast (13.33%) is slight higher than Fexofenadine with Montelukast (11.11%).

**Table 2 How Commonly Doctors need to Prescribe Bilastine 40mg Molecule in Daily Clinical Practice**

Name of Doctor	How commonly you need to prescribe Bilastine 40mg in daily Clinical Practice?
Dr.kirit Patel	Uncommon
Dr.kamleshlala	Common
Dr.Jaydeep Shah	Common
Dr.Ashok Modi	Common
Dr.Jignesh Jadav	Uncommon
Dr.Manilal Patel	Very Common
Dr.Hashmukh Patel	Very Common
Dr.Mahesh R Patel	Uncommon
Dr.Nehal Sadhu	Uncommon
Dr.Hashmukh Prajapati	Uncommon
Dr. Ashutosh Vyas	Uncommon
Dr.Piyush Gandhi	Common
Dr. Prakash B Patel	Uncommon

Dr. Jogani N.D.	Very Common
Dr. Mitesh Dave	Uncommon
Dr.Ashit Patel	Uncommon
Dr.Kinjal Kumar	Common
Dr.HitenBarot	Common
Dr. Ramesh Patel	Uncommon
Dr. Vishal shah	Uncommon
Dr.AmitVanikar	Common
Dr.Vimal Patel	Uncommon
Dr.KiritVed	Uncommon
Dr.MM Ludhwani	Uncommon
Dr. Mosufi Shaikh	Common
Dr. Akil Patni	common
Dr.Nehal N Shah	Common
Dr.PadmanaabZinzuwadia	Uncommon
Dr.HemaTalsaniya	Uncommon
Dr.RajeshFadia	Uncommon
Dr. Jaydatt Trivedi	Uncommon
Dr. Arun Sheth	Uncommon
Dr. Alpesh Patel	Uncommon
Dr. Rakesh Patel	Uncommon
Dr. Mahesh B shah	Uncommon
Dr. Vishal Parmar	Uncommon
Dr. Parth M Patel	Uncommon
Dr. Sandeep Ojha	Very Common
Dr.Manish L Ninama	Common
Dr. Pramod Gosai	Uncommon
Dr.Kamlesh L Fatania	Common
Dr. Manoj B Patel	Common
Dr.Kshitij Shah	Common
Dr.Keyur S Shah	Common
Dr. Vaibhav Kothari	Common

### Interpretation

Points	Uncommon	Common	Very Common	Total
No of Doctor	25	16	4	45
Percentage	55%	36%	9%	100%

From the above table we can conclude that the use of bilastine molecule among doctors in Ahmedabad city is mostly "Uncommon" As the percentage shows that 55% doctor are not using bilastine in their daily clinical practice the use of this molecule is 36% common in doctors & only 9% of doctors are very common prescribing this molecule in their regular clinical practice.

**Table 3 How Many Doctors are Ready to Prescribe 40mg Bilastine if Company is Launching it**

Name of Doctor	Yes /No
Dr.Kirit Patel	No
Dr.Kamleshlala	No
Dr.Jaydeep Shah	No
Dr.Ashok Modi	No
Dr.Jignesh Jadav	No
Dr.Manilal Patel	Yes
Dr.Hashmukh Patel	Yes
Dr.Mahesh R Patel	No
Dr.Nehal Sadhu	No
Dr.Hashmukh Prajapati	No
Dr. Ashutosh Vyas	No
Dr.Piyush Gandhi	Yes
Dr. Prakash B Patel	No
Dr. Jogani N.D.	Yes
Dr. Mitesh Dave	Yes
Dr.Ashit Patel	No
Dr.Kinjal Kumar	Yes
Dr.HitenBarot	Yes
Dr. Ramesh Patel	No
Dr. Vishal shah	No
Dr.AmitVanikar	No
Dr.Vimal Patel	No
Dr.KiritVed	No
Dr.MM Ludhwani	No
Dr. Mosufi Shaikh	Yes
Dr. Akil Patni	Yes
Dr.Nehal N Shah	No
Dr.PadmanaabZinzuwadia	No
Dr.HemaTalsaniya	No
Dr.RajeshFadia	No
Dr. Jaydatt Trivedi	Yes
Dr. Arun Sheth	No
Dr. Alpesh Patel	No
Dr. Rakesh Patel	No
Dr. Mahesh B shah	No
Dr. Vishal Parmar	Yes
Dr. Parth M Patel	Yes
Dr. Sandeep Ojha	No
Dr.Manish L Ninama	No
Dr. Pramod Gosai	No
Dr.Kamlesh L Fatania	No
Dr. Manoj B Patel	Yes
Dr.Kshitij Shah	Yes
Dr.Keyur S Shah	No
Dr. Vaibhav Kothari	No

### Interpretation

Topic	Yes	No	TOTAL
No of Doctor	14	31	45
Percentage	31%	69%	100%

From the above table we can come to an end that the doctors who are ready to prescribe bilastine 40mg is very less in percentage comparing with those doctors who are still going to prescribe the multiple dose of bilastine 20mg tablet to their patients.

### Test Result

#### Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	138.000 <sup>a</sup>	135	.412
Likelihood Ratio	91.478	135	.998
N of Valid Cases	46		

a. 184 cells (100.0%) have expected count less than 5. The minimum expected count is .02.

### Interpretation

Here, the significance is  $0.412 > 0.05$  so we accept the null hypothesis and hence the statement that there is no significant relationship between the speciality of doctors and they ready to use bilastine 40mg is accepted

### Findings

Out of all collected samples the common thing which came in notice that was the result of bilastine molecule is not that effective as comparing with other molecules available in the market Some doctor are not suggesting the tablet because the cost of this tablet is higher than other tablets & the main reason was the doctors believes that if the patient need to recover from the allergic symptoms they must have a sleep and apart from bilastine other drugs are have sedative effect so it was also a main reason that for patients compliance doctors prefer other options available in which in market levo-cetirizine is leading among all other molecules.

### Conclusion

Present study was aimed to know the usage & perception of bilastine 40mg molecule among doctors. So it can be concluded that there are more number of doctors who are not getting proper results with this molecule and Due to

high dose (40mg) of bilastine is not good for patients health and some doctors are satisfied with the result of 20mg bilastine so they are preferring to go for multiple dose of 20mg apart from giving a single dose of bilastine 40mg. So the conclusion is if producing bilastine 40mg then the sales of this will be very less as few doctors will only prescribe apart from that if companies focus on other drugs such as levo-cetirizine, cetirizine and fexofenadine there is huge market to sell their products to pharmacist.

### Suggestions

On the basis of finding of present study it is suggestion that use of bilastine molecule is only 31% as more number of doctors are still preferring to prescribe 20mg bilastine tablet and so my suggestion is that the market is pretty much covered by levo-cetirizine & fexofenadine and the perception of doctors following this drug is positive so company should give more focus on these drugs.

### References

- <https://www.troikaa.com/>
- <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4835134/>

#### Annexure: Doctors' Personal Information

Name of Dr.	Specialty	Name of Clinic
Dr. Kirit Patel	G.P	Dr. Kirit G Patel Clinic
Dr. Kamlesh Lala	G.P	
Dr. Jaydeep Shah	G.P	
Dr. Ashok Modi	G.P	
Dr.Jignesh Jadav	G.P	
Dr. Manilal Patel	G.P	
Dr. Hashmukh Patel	G.P	
Dr. Mahesh R Patel	G.P	Dr. Mahesh R Patel Clinic
Dr. Nehal Sadhu	C.P	Shree Krishna Hospital
Dr. Hasmukh D Prajapati	G.P	Meera Clinic
Dr. Ashutosh Vyas	G.P	
Dr. Piyush Gandhi	C.P	
Dr. Prakash B Patel	C.P	Sitaba Health & Medical Hospital
Dr. Jogani N.D	E.N.T	Harikrupa ENT Care Hospital

Dr. Mitesh Dave	Chest Physician	Swaas Hospital
Dr. Ashit Patel	C.P	Sahajanand Hospital
Dr. Kinjal Kumar	C.P	Maa Multicare Hospital
Dr. Hiten Kumar	C.P	
Dr. Ramesh Patel	C.P	Krishna Medical Hospital
Dr. Vishal Shah	C.P	Vedang Medial Hospital
Dr. Amit Vanihar	C.P	Apollo Hospital
Dr. Vimal Patel	C.P	Kunal Hospital
Dr. KiritVed	C.P	Dr. KiritM.Vadiya's Clinic
Dr. MM Ludhwani	C.P	Radhe Clinic
Dr. Mosufi Shaikh	C.P	Naushin Hospital
Dr. Akil Patni	C.P	Anas Medical
Dr. Nehal N Shah	G.P	
Dr. PadmanaabZinzuwadia	C.P	Ashy Diabetes & Medical Care

		Centre
Dr. Hema Talsaniya	ENT	Oculus Hospital
Dr. Rajesh Fadia	ENT	Swajan
Dr. Jaydatt Trivedi	G.P	Shreeji Clinic
Dr. Arun Sheth	G.P	Tirupati General Hospital
Dr. Alpesh Patel	ENT	Trisha Hospital
Dr. Rakesh Patel	C.P	Harsiddh Hospital
Dr. Mahesh B Shah	G.P	
Dr. Vishal Parmar	ENT	Ved Hospital
Dr. Parth M Patel	C.P	
Dr. Sandeep Ojha	C.P	Jayush Hospital
Dr. Manish L.Ninama	ENT	Swaram Hospital
Dr. Manoj B Patel	C.P	Rhythm Hospital
Dr. Pramod N Gosai	G.P	The Family Clinic
Dr. Kamlesh	C.P	Devi Hospital
Dr. Kshitij Shah	G.P	Ashirvad Clinic
Dr. Keyur S Shah	C.P	Ashrai Hospital
Dr. Vaibhav Kothari	C.P	Devam Hospital

## “A STUDY ON AWARENESS ABOUT INDIVIDUAL INCOME TAX PLANNING”

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### Abstract

Taxes are generated revenue for the government. Tax Planning is a form of the Management Action in regulating the financial resources and the payment of tax obligation. Tax planning does not mean tax evasion or tax avoidance. Here in this work, we study of awareness on Individual income tax planning. Total 120 response collect from the employees, business person, Students and relatives. A tool used in this study for analysis is SPSS 25.0. Using this we have run tests like Chi-square, ANOVA, Factor analysis and descriptive statistics. We can conclude that people have basic knowledge about tax planning.

**Keywords:** Tax planning, investment, tax awareness, tax evasion

The Income Tax Act introduced in India for the first time in 1860 by British Government. After that so many changes and updates are made in the act as required. In 1918 another act, the Income Tax Act, was passed but it was replaced by the Income Tax Act 1922 and remained in existence till 31 March 1961.

Current applicable act is The Income Tax Act 1961 as amended by Finance Act 2022. It presents the tax planning and tax saving provisions and rules & regulations for an assessee under various sections.

Indian tax structure comprises of two major types of tax that is The Indirect Tax is such where the burden of the tax can be shifted from one person to another person. While Direct Tax is such where burden cannot be shifted and it is to be paid to government directly.

Tax planning is described as a legal way of reducing of tax liability in a year by investing in various schemes as specified in the Income Tax Act as amended Finance Act 2022. Planning of Tax is a more productive way to make smart investment and beneficial in future. Its main aim is to optimal utilization of the Tax exemptions, Tax deductions, Tax Rebate and benefits.

People are not aware about tax planning, so people are avoiding the payment of tax. So we will make awareness in the people about the tax planning and they will invest in a proper manner using various tax deduction, tax exemption prescribed in Income Tax Act, 1961.

### Objectives

Present study has been carried out to fulfill following objectives:

- To study and let the people know about the taxation provision of The Income Tax Act 1961.
- To understand the benefits of productive investment.
- To know the importance of Tax and Financial planning.

### Literature Review

Tax Planning does not mean Tax evasion and even Tax Smuggling. This Study aims to determine the application of tax Planning to the payment of Corporate tax. An increase in the value of tax planning increases the payment of corporate income. (All friend of rides Oxitosagala, Herold Moody Monolu, 2022)

The main objective of this study is to know the perception of saving patterns of the tax payer in various tax planning methods. Tax planning helps in saving by encouraging investment, it not only reduces the tax burden but also gives satisfaction to tax payer. (S. Ruth Smiely, S. Chitra, k. Jisha, k. Manoj, 2021)

For better understanding of tax planning tax awareness among people is required. Tax planning is the legal aspect it's not a skipping the payment of tax but it is the better utilization/allocation of income of person so that they can claim the best benefits of paying tax to the government. This paper analyzes the wealth of investment in building efficient part of investment that gives a better return in futures and help in tax reduction. (Preeti Kalgutker, 2018)

This survey finds that why firms do not adopt potential tax planning strategy. We also find that the financial

accounting incentive play role. Public firms say that increasing earnings per share is an important outcome from a tax planning strategy. (John R Graham, Terry Shevlin, Michelle Hanlon, 2014)

### Research Methodology

This study used a descriptive (analytical) study design on the basis of primary data collected from Employee, Business persons, Students. For the data collection prepared questioners. We got 120 responds form various people.

### Research Instrument

In this research primary data was collected using structured questionnaire. Part-A contains demographic information of respondents. Part – B contain basis question about taxation and the likert scale questions. there is 2 types of question "Aware", "Unaware", "Party Aware" And "Strongly agree", "Agree", "Neutral", Strongly disagree", "Disagree".

### Statistical Analysis

As it is a descriptive analytical study, descriptive statistics like frequency, percentage, mean, Standard Deviation (SD) were obtained. Data analysis was carried out using statistical software SPSS 25.0 for Windows, India. For each statistical test, corresponding p – values were obtained and on the basis of that, Chi-square, One way ANOVA, factor analysis, reliability test and descriptive statistics the last conclusion for rejection / acceptance of

the particular hypothesis was made. Researcher had put the level of significance (I.o.s.) at 5%.

### Hypothesis

#### Hypothesis: 1

- $H_0$ : There is no significance relation between gender and find information about tax planning
- $H_A$ : There is significance relation between gender and find information about tax planning.

#### Hypothesis: 2

- $H_0$ : There is no significance relation between education and having knowledge about deduction in taxation
- $H_A$ : There is significance relation between education and having knowledge about deduction in taxation

#### Hypothesis: 3

- $H_0$  : There is no significance relation between income and percentage of saving
- $H_A$  : There is significance relation between income and percentage of saving

#### Hypothesis: 4

- $H_0$  : There is no significance relation between age and need for tax planning
- $H_A$  : There is significance relation between age and need for tax planning

## Results

### Descriptive Statistics

		Statistics						
		Gender	Age	Income	In which type of investment do you invest your money?	what percentage of your income do you save ?	What is your need for tax planning?	Who help you to find information about tax planning and taxation law?
N	Valid	120	120	120	120	120	120	120
	Missing	0	0	0	0	0	0	0
Mean		1.5250	1.2000	1.6667	2.0667	1.9583	1.8333	2.5917
Median		2.0000	1.0000	2.0000	2.0000	2.0000	2.0000	2.0000
Std. Deviation		.50147	.51204	.61266	.77496	.64032	.73717	1.07294
Variance		.251	.262	.375	.601	.410	.543	1.151

Gender * Who help you to find information about tax planning and taxation law? Crosstabulation							
Count							
		Who help you to find information about tax planning and taxation law?					Total
		Tax consultant	Friends and relatives	CA	Internet	Self	
Gender	Male	10	16	16	13	2	57
	Female	10	25	13	15	0	63
Total		20	41	29	28	2	120

Chi-Square Tests			
	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	4.139 <sup>a</sup>	4	.388
Likelihood Ratio	4.918	4	.296
Linear-by-Linear Association	.531	1	.466
N of Valid Cases	120		

a. 2 cells (20.0%) have expected count less than 5. The minimum expected count is .95.

### Test Result

It can be seen from the test results that chi square calculated is more than chi square tabulated [ $0.388 > 0.05$ ]. Therefore we accept the null hypothesis and reject the

alternative hypothesis. In other words, we can conclude that irrespective of any gender difference held by the respondents, to find the information about tax planning and taxation law impacting the gender difference.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
In which type of investment do you invest your money?	Between Groups	3.038	2	1.519	2.597	.079
	Within Groups	68.428	117	.585		
	Total	71.467	119			
what percentage of your income do you save ?	Between Groups	7.305	2	3.653	10.301	.000
	Within Groups	41.487	117	.355		
	Total	48.792	119			

### Test Result

Here if the 'F' probability value is less than 0.5, we reject the null hypothesis at 95% confidence level of income has effect on the savings of person and accept the alternative

hypothesis. Here the probability value of 'F' is 0.000. Therefore, we accept the alternative hypothesis and reject the null hypothesis that income has effect on savings of person.



## Factor Analysis

Rotated Component Matrix <sup>a</sup>		
	Component	
	1	2
Professional tax	.732	
About tax planning	.866	
Income exempt from tax		.783
Tax evasion and tax avoidance	.623	
Slab rate or rates prescribed in income tax		.833
Extraction Method: Principal Component Analysis.		
Rotation Method: Varimax with Kaiser Normalization.		
a. Rotation converged in 3 iterations.		

### Test Result

The idea of rotation is to reduce the number factors on which the variables under investigation have high loadings. Rotation does not actually change anything but makes the interpretation of the analysis easier. Looking at the table below, we can see that professional tax, about tax planning, tax evasion and tax avoidance are substantially loaded on Factor (Component) 1 while income exempt form tax and slab rate prescribed in income tax are substantially loaded on Factor 2. These factors can be used as variables for further analysis.

Rotated Component Matrix <sup>a</sup>		
	Component	
	1	2
Tax planning is an important part of financial planning	.862	
Due to tax planning one can make smart investment		.990
Tax saving can help in your growth	.887	
Extraction Method: Principal Component Analysis.		
Rotation Method: Varimax with Kaiser Normalization.		
a. Rotation converged in 3 iterations.		

### Test Result

The idea of rotation is to reduce the number factors on which the variables under investigation have high loadings. Rotation does not actually change anything but makes the interpretation of the analysis easier. Looking at the table below, we can see that due to tax planning one can make smart investment is substantially loaded on Factor (Component) 2 while other variables are substantially

loaded on Factor 1. These factors can be used as variables for further analysis.

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.734	.733	9

Item Statistics			
	Mean	Std. Deviation	N
Professional tax	1.9167	.87528	120
Deduction u/s 80C to 80G	1.8917	.83812	120
Standard deduction in salary and house property	1.9083	.85007	120
Interest u/s 24 on income from house property	2.0083	.84511	120
About tax planning	1.6667	.74848	120
Income exempt from tax	1.7833	.72394	120
Tax evasion and tax avoidance	1.9167	.77333	120
Slab rate or rates prescribed in income tax	1.8250	.76326	120
Due dates of filling of returns	1.7833	.76897	120

### Test Result

Table shows list of statements related to four dimensions. All dimension shows high value of "Cronbach's Alpha" which concludes good reliability of dimensions for awareness

## Case Study

## Computation of Total Income

<b>Salaries</b>			370000
Sea Hawks Security Services : 19, Lala Bhorelal Ni Chali, Rakhial, Ahmedabad, Gujarat-380023			
GROSS SALARY		420000	
LESS: STANDARD DEDUCTION U/S 16(ia)		50000	
TAXABLE SALARY		370000	
<b>Profits and Gains from Business and Profession</b>			168990
Profit u/s 44ad - randheer i. Goswami			
Profit Deemed U/S 44AD @ 8% OF RS. 1520440	121636		
Profit Declared U/S 44AD	168990		
Profit (Higher of the Above)	168990		
<b>Income from Other Sources</b>			2384
Saving Bank Interest		2344	
Interest on Income Tax Refund		40	
Total		2384	
<b>Gross Total Income</b>			541374
<b>Less Deductions Under Chapter-Via</b>			
<b>80C</b> Deduction		93940	
<b>80TTA</b> Interest on Deposits in Savings Account		2344	
Total Deductions			96284
<b>Total Income</b>			445090
Total Income Rounded Off U/S 288a			445090

## Computation of Tax on Total Income

Tax on RS. 250000	NIL	
Tax on RS. 195090 (445090-250000) @ 5%	9754	
<b>Tax on RS. 445090</b>		9754
		9754
<b>Less: Rebate U/S 87A</b>		<b>9754</b>
<b>Less Tax Deducted at Source</b>		
Section 194C: Contractors and Sub-Contractors	1888	
Section 194DA: Payment in Respect of Life Insurance Policy	3280	5168
		-5168
<b>Refundable</b>		(5168)
Tax Rounded Off U/S 288B		(5170)
<b>Exempted Income</b>		
Amt Received From Lic U/S 10(1)	65600	
	65600	

**Detail of Deduction U/S 80C**

LIC	93940
<b>Total</b>	<b>93940</b>

In the above case we can see this that there is no tax liability to pay tax as they claim deduction and exemption and their income is below the 500000 they can claim rebate amount equal to the tax payable or 12,500 whichever is less.

**Findings**

- 84.2% people are satisfied with government slab rate system in income tax, other people think that they are not satisfied that is 15.8%.
- Out of 120 respondent 76.7% people do tax planning their self, only 23.3% people can take advice of financial consultant and CAs.
- 34.2% people find information about tax planning from their relative and friends, 24.2% are know from CA that is good ,from internet 23.3% people find information about tax planning, 16.7% form tax consultant.
- 61.7 % people save income up to 10% -20%, 21.7% save up to 10 %, only 15.8% people saving is cove under the 20% -30%.
- Most of the people are selecting tax savings funds to invest their money that is 45%, 29.2% people invest in mutual funds, 23.3% people select share market for investing their money.
- 81.7% people have knowledge about the various deduction in income tax, 18.3% people shave not any idea about the deductions.
- Most of the people are aware about the professional tax that is shown in blue
- People have knowledge about the deduction under section 80C to 80G.
- About standard deduction more people are aware
- In the case of interest deduction under section 24 most of the people is not have knowledge about that
- More people are aware about the tax planning.
- In case of income that is exempt from tax people is partly aware
- More people is partly aware about the tax evasion and tax avoidance
- Most of the people are aware about the due date of filling of returns.
- Over all we can say that most of the people is aware about tax planning but they have some basis knowledge about the exemption, tax evasions and slab rates, dates of filling returns.
- Most of the people are strongly agree that tax planning is an important part of financial planning
- People response are Neutral in case of the due to tax planning one can make smart investment that means some are strongly agree same as agree.
- More people are agree that tax saving can help in growth of the people.

**Suggestions**

- Basic knowledge of tax planning should be given to each and every person.
- Financial planning should be done based on their annual income to reduce tax burden.
- Doing investment in different tax planning portfolio/schemes which helps in reducing tax burden.
- 76.7% are doing tax planning by themselves which is not recommended. They should take suggestions from CA, financial advisor which will give benefit to them.
- Most of them has taken advice from friends and relative which is not preferable. They should take advice from experts.
- People are not that much aware about tax deduction, so people has to take information about tax deduction.
- We should give them suggestion about tax planning so that they can get benefit in the tax.
- In India only 23% people are paying tax which is not good for the Indian economy.
- So we have given knowledge about tax planning and Indian Income Tax Act, 1961 which is beneficial for the upliftment in the Indian economy.
- People should take advice/suggestion from CA, financial consultancy for making smart investment for tax planning.

**Conculsion**

In India only 23% people are paying tax which is not good for the Indian economy.

Tax Planning enables saving by encouraging investment. It not only reduce the Tax burden but also give satisfaction.

To make investment their should be saving for saving there should be surplus for surplus there should be proper Tax Planning. for that degree of awareness and application is need in people.

So we have given knowledge about tax planning and Indian Income Tax Act, 1961 which is beneficial for the upliftment in the Indian economy. People should take advice/suggestion from CA, financial consultancy for making smart investment for tax planning.

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## A STUDY ON CONSUMER BEHAVIOUR TOWARDS MINT (FINANCIAL NEWSPAPERS) IN AHMEDABAD

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*MBA Student, Som-Lalit Institute of Business Management*

### Abstract

A newspaper is a source that provides information about a country's economic situation, sports, games, entertainment, trade, and commerce. Financial Newspaper is a product that is required by all the stakeholders who deal in the financial market. It is a need without which a day cannot be started for this specific crowd. Generally, a financial newspaper is published only 5 days a week. And in the range of 10-20 pages. It also contains important news and tips regarding stock markets which are very much helpful to investors and stockbrokers. A company needs to know the behaviour of its consumers to know what they think about the product or service they are offering. The study has been done to understand consumer behaviour towards financial newspapers especially (MINT). The paper also tries to study the demographic profile, preference of the language, and interesting sections of the paper. A structured questionnaire was circulated to collect information from the respondents in Ahmedabad Urban area.

**Keywords:** Financial newspaper, investors, consumer behaviour

### Introduction

Any company must stay in touch with its consumers. It's necessary to know the behaviour of the consumers so that company can frame the strategies accordingly to its consumer's perceptions. In the current scenario, each sector is full of competitors, so it is necessary to provide the best service or product at a reasonable price.

A company needs to know the actual behaviour of its consumers to know what they expect about the product or service they are offering. Here, in this paper, we have done a survey on consumer behaviour towards financial newspapers (Mint). The comparison was done between various financial newspapers. There was a comparison done on the basis of the time of reading the newspaper by the readers and various features the readers wanted in a particular paper. The survey is done based on various parameters by comparing the features of various newspapers. A detailed analysis has been done in every respect.

We have found many problems and have come up with recommendations for the company. We have come up with good suggestions for the company on how they can improve their market share and how to maintain the customers and create a new one. The various needs a customer wants in the company's product. The

expectations of people in respect of the service of the Mint (financial newspaper) and their newspapers content and printing details. Various other suggestions as in how to improve the competitive strategy or maintain the market share in the industry due to new entrants in the industry.

### Literature Review

There are several studies conducted by diverse authors to know the newspaper reading habits of various categories of people. Bharucha Jehangir, made an analysis of newspaper reading patterns among the youth in 2017 in Mumbai. The main aim was to determine how regularly they read the newspaper, the time spent, the most read newspapers, sections of newspapers read most by students, and opinions about the reading of online newspapers. (Bharucha, 2017)

Another similar study was made on "the reading habit of online newspaper" at Kurukshetra University, Kurukshetra. The study was more friendly with online newspapers and found the problems of internet connection and font size and so on, among respondent students. (Kumar, 2018)

Sheel Bhadra Yadav, Aparna Dixit, and Sandeep Kumar Yadav (2018) evaluated a study on Newspaper reading habits of Research scholars and postgraduate students: A study conducted at the central library,

Bundelkhand University, Jhansi. While it is important to understand the feature or language of newspapers. And at the end of the analysis, it is found that the readers are more comfortable with the Hindi language.

C V Kadeeja, (2018), S Geetha, (2019), Deepak Goswami, (2014), and Maneet, (2020) also conducted similar studies on the reading habits of people and consumer behaviour in financial dailies.

### Rational of the Study

There are several studies conducted on Print Media Industry and newspapers, but there are very limited studies on financial newspapers and MINT. To overcome this gap present study was conducted to know the consumer behaviour towards MINT (financial newspapers) in Ahmedabad.

### Objective of the Study

- The assigned project requires a comprehensive understanding of the Print media Industry.
- To analyse consumer behaviour regarding print media specifically financial newspapers.
- To analyse consumer's perception towards mint.
- To identify the current scenario of potential readers in Ahmedabad.

### Research Methodology

This study used Exploratory research. Primary data was collected from customers of Mint, students, and people who read newspapers and financial newspapers in Ahmedabad.

### Sampling Size

The present study has been carried out on 201 responses from Ahmedabad, Gujarat with purposive sampling.

### Research Design

- Independent Variables: Demographics like age, of the respondents, gender of the respondents, and occupation of the respondents.
- Dependent Variables: Features of newspapers, criteria they consider while purchasing financial newspapers, and the factor that comes to their mind while purchasing a newspaper.

### Research Instruments

In this research primary data was collected through a questionnaire which was tested for its reliability and validity.

### Statistical Analysis

As it is a descriptive-analytical study, descriptive statistics like frequency, percentage, mean, Standard Deviation (SD) and Confidence Interval (CI) were obtained. The relationship between Age & Reading newspapers, gender and which newspaper they read, and occupation and how often they read newspapers was calculated using Pearson's Correlation Coefficient. Also, do a chi-square using SPSS 22 for Windows, Chicago. For each statistical test, corresponding p – values were obtained and on the basis of that, the last conclusion for rejection/acceptance of the particular hypothesis was made.

- **Null Hypothesis (H0):** There is no relation between Age & Reading Newspaper
- **Alternative Hypothesis (H1):** There is a relation between Age & Reading Newspaper

		WHICH_NEWSPAPER_DO_YOU_READ					Total
		Times of India	Financial Express	Mint	Economic Times	Others	
Age	Below 20 Years	7	1	4	1	3	16
	20-30 Years	25	6	41	10	5	87
	30-40 Years	13	5	31	7	1	57
	40-50 YEARS	3	0	7	2	2	14
	50 Years & Above	3	0	4	1	8	16
Total		51	12	87	21	19	190

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	42.648 <sup>a</sup>	16	<.001
Likelihood Ratio	34.338	16	.005
Linear-by-Linear Association	8.849	1	.003
N of Valid Cases	190		

a. 13 cells (52.0%) have expected count less than 5. The minimum expected count is .88.

### Test Interpretation

It can be seen from the test results that the chi-square calculation is less than the chi-square tabulated [0.001<0.05]. Therefore, we reject the null hypothesis and accept the alternative hypothesis. In other words, we can say that there is a direct relation between Age & Reading Newspaper.

- **Null Hypothesis (H0):** There is no significance association between gender and which newspaper do they read
- **Alternative Hypothesis (H1):** there is significance association between gender and which newspaper do they read

Gender * Which Newspaper Do You Read Crosstabulation							
Count							
		WHICH_NEWSPAPER_DO_YOU_READ					Total
		Times of India	Financial Express	Mint	Economic Times	Others	
Gender	Male	21	8	56	6	11	102
	Female	30	4	31	15	8	88
Total		51	12	87	21	19	190

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	13.478 <sup>a</sup>	4	.009
Likelihood Ratio	13.670	4	.008
Linear-by-Linear Association	.763	1	.382
N of Valid Cases	190		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 5.56.

### Test Interpretation

It can be seen from the test results that chi square calculation is less than chi square tabulated [0.009<0.05]. Therefore, we reject the null hypothesis and accept the alternative hypothesis. In other words, we can say that there is direct relation between gender and newspaper they read.

- **Null Hypothesis (H0):** There is no significance relation between occupation and how often they read newspaper
- **Alternative Hypothesis (H1):** There is significance relation between occupation and how often they read newspaper

Table 5						
Occupatiion * How of Ten Do You Read Newspaper Crosstabulation						
Count						
		How of Ten Do You Read Newspaper				Total
		Daily	Weekly	Monthly	Rarely	
Occupatiion	Student	24	29	1	5	59
	Business	23	7	1	0	31
	Job	35	19	4	0	58
	Ca	16	6	1	0	23
	Other	14	1	2	2	19
Total		112	62	9	7	190

Table 6			
Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	29.721 <sup>a</sup>	12	.003
Likelihood Ratio	34.114	12	<.001
Linear-by-Linear Association	3.177	1	.075
N of Valid Cases	190		

a. 10 cells (50.0%) have expected count less than 5. The minimum expected count is .70.

### Test Interpretation

It can be seen from the test results that chi-square calculation is less than chi-square tabulated [ $0.003 < 0.05$ ]. Therefore, we reject the null hypothesis and accept the alternative hypothesis. In other words, we can say that there is direct relation occupation and how often they read newspaper.

### Recommendations of the Study

- Cover price of Mint is 15 rupees for Monday to Saturday, which is very high in comparison to other financial newspapers from the perception of the consumers, so it is advisable to reduce the cover cost which ultimately helps to increase readers of Mint.
- Increase the number of centres from where the newspaper is available.
- Make some events with corporate to spread awareness of MINT.
- Build proper positioning in the minds of the readers.
- Make some events with corporate to spread awareness of MINT.

### Conclusion of the Study

It is clear that financial newspaper helps in business, and it contains important news like sectors and industry. financial newspaper is a product that specific people needed at each morning. In this research, we had a survey on consumer behavior towards financial newspapers (MINT) and we came to know that now People are known more about financial and business newspapers. They select the newspaper because of the content, Quality, and price of newspapers. In the area of the Internet, some people still like to read a hard copy of newspapers.

To do research on this project is complicated because there is a huge database of customers who read financials daily and to touch each and every customer is a task that requires ample time and resources.

Due to some issues related to the price of mint newspapers, categories of content, lack of discounts & schemes and service circulation problems should be fixed. To overcome these problem company should attach more to its consumer and must observe the choices and preferences of its readers.



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## A RESEARCH PAPER ON “WORKING CAPITAL BORROWING” AT ADANI WILMAR

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### Abstract

*Working capital refers to that part of the firm's capital, which is required for financing short term requirements or day-to-day transactions. Working capital is the difference between resources in cash or readily convertible into cash and organizational commitments for which cash will soon be needed or within one year without undergoing a downfall in value and without disturbing the operation of the firm. Net Working Capital/Net Current Asset = Current Assets – Current Liabilities. The study related to borrowing was conducted in Adani Wilmar limited. The working capital is acquired through consortium. There are total 15 banks involved in this of which SBI is the lead bank. The documents such as red herring prospectus, Annual reports, Draft appraisal note and sanction letter were studied. The main borrowing instrument of Adani Wilmar Limited is letter of credit the process of which was studied. Analysed CMA format balance sheet and profit and loss account. For data interpretation ratio analysis and comparative balance sheet and profit and loss account is been made between FY2021-22 and PY 2020-21.*

**Keywords:** Working capital, Adani Wilmar Limited (AWL), letter of Credit (LC), borrowing and bank

### Introduction

Adani Wilmar Ltd. ("AWL" or the "Organization"), fused in January 1999, is a 50:50 joint venture between Adani Enterprises Limited (AEL) and Lence Pvt. Ltd. (LPL). AEL, the leader organization of Adani Group, is occupied with the matter of coal exchanging also, is India's biggest shipper of coal. The Adani Group is an expanded combination having business interests in Coal, Edible Oil, Gas Distribution, ITES, Logistics, Oil and Gas Exploration, Ports, Power Generation, Real Estate and SEZ.

The company has bought its IPO on 27 January 2022. The joint ventures are the KOGKTV food product private limited, Vishaka polyfab private limited and AWN Agro private limited. Business partners are Mondelez International Nestle, Reckitt Benckiser, PepsiCo, Reliance smart, D-Mart, Parle, Haldirams, Britannia, HUL, ITC and Balajiwaffers.

The products are edible oils, rice, Khichdi, soya chunks, Besan and sattu, pulses, soap, handwash and sanitizers. AWL is the largest edible oil producer in the market. After it has become public the operations have increased. The requirement for finances of day-to-day operations have increased so Awl arranged consortium for borrowing of working capital.

### Theoretical background

Letter of credit is the most important instrument in which AWL is dealing for borrowing of working capital. Other than these they also avail bank guarantee/SBLC.

A letter of credit is a document sent from a bank or financial institute that guarantees that a seller will receive a buyer's payment on time and for the full amount. Letters of credit are often used within the international trade industry. Due to the nature of international dealings, including factors such as distance, differing laws in each country, and difficulty in knowing each party personally, the use of letters of credit has become a very important aspect of international trade. Banks collect a fee for issuing a letter of credit.

The steps are:

- Step 1 - There is a sales contract between importer and exporter.
- Step 2 - Importer requests issuing bank to issue LC.
- Step 3 - Issuing bank sends the LC to the advising bank (The bank of exporter).
- Step 4 - Advising bank sends the LC to the exporter than the exporter does the shipment.
- Step 5- Now the exporter will present documents to the issuing bank which it will send to the advising bank
- Step 6 - the bank will release the document to the importer and the payments are made.

### Literature Review

A study of trends in working capital management and its impact on firms' performance was made. The working capital need of a company keeps on changing over the time as does its internal cash generation. The firms should have a proper synchronization of liabilities and assets. (Kesseven Padachi, 2006)

A review on Inventory management bank borrowing and owner capital was done. There is no industry system which could have stability with the passage of time. Only owner's capital will not make any meaningful effect on the finance. (Joseph, 2010)

A study relating to Borrowing as a source of financing working capital in the corporate sector was done. Study reveals that 80% of the current asset in large public ltd company and 60% of that in central government company are financed by borrowing. But the borrowing level is much higher in the private companies. (Majumdar, 1992)

A study relating to Analysis and assessment of optimal conditions for borrowing for oil and gas companies was done. Companies have to avail loans in the future. There is a serious change in the structure of liabilities on the financial conditions due to the borrowed fund. (Al-kazakh, 2018)

### Scope of the Study

The scope of the study is limited to the particular financial concepts i.e., Working Capital Management and related ratios at Adani enterprise ltd. The analysis has been done on the basis of information and data which are relevant to the concept of the topic of the study. Further this study is based on the annual reports of last five years only. The study of working capital is based on ratio analysis and statement of changes in working capital. The ratio analysis is done on various ratio.

### Objective of the Study

1. To identify the sources of working capital.
2. To study various working capital related ratios.
3. To know the current trends of assets and liabilities.
4. To know firm's operating efficiency.

### Research Methodology

The type of research for the analysis is analytical research because in analytical research data and information are being provided and analysis is being done on the basis of given information to make a critical evaluation of the material. In the same manner, for this project, data has been gathered from various sources and available data is used to make analysis based on the concept of working capital management.

### Data Collection Source

The secondary data that had been used for analysis is through websites and various published materials related to working capital and ratio. The major source for this project will be annual reports and the Red herring prospectus. Some information is obtained from various articles and books based on the financial concepts.

### Research Instrument

Red herring prospectus, Draft appraisal note, SBI sanction letter, Adani Wilmar limited audited report and financials, Annual report 21-22, Adani Wilmar limited CMA fy22 balance sheet and profit and loss account.

### Statistical Analysis

As it is a analytical study based on the secondary data available the ratio analysis and comparative analysis were obtained.

### Reliability and Validity of the Tool

Secondary data for the study were drawn from audited accounts (i.e., income statement and balance sheet) of the AWL companies as fairly accurate and reliable. Therefore, these data may be considered reliable for the study. Necessary checking and cross checking were done while scanning information and data from the secondary sources. All these efforts were made in order to generate validity data for the present study. Hence, researcher satisfied content validity

### Analysis and Interpretations

#### 1. Current Ratio

Year	Calculation	Ratio
2022-21	8707.45/8322.50	1.04
2021-22	15926.09/12812.99	1.24

The current ratio shows whether company is able to pay its short-term liability or not. In 2021 Adani Wilmar Current Ratio is 1.04 and in 2016 it is 1.24. So, we can see that the current ratio increased by 0.20. The ideal working capital ratio is said to be 2:1. Therefore we can say that AWL's power to pay off its short-term liabilities is increased as compared to last year

## 2. Quick Ratio

Year	Calculation	Ratio
2020-21	$(8707.45-4,777.71)/8322.50$	0.47
2021-22	$(15926.09-7,716.52)/12812.99$	0.64

The quick ratio of AWL has increased as compared to last year still it is less than 1 it suggests that it has the lack of asset to satisfy its short-term liability without selling its inventory

## 3. Debt Equity Ratio

Year	Calculation	Ratio
2020-21	$10,028.82/3,298.98$	3.03
2021-22	$13,710.89/7,606.37$	1.80

If a company has higher debt-equity ratio that means company has more debt as compare to their equity or vice-versa. Company with high debt-equity ratio has high risk financing structure and low debt-equity ratio means low risk financing structure. In 20201-22 debt-equity ratio of Adani Wilmar is lower than previous year that means they are reducing the risk of financial structure of firm.

## 4. Asset Turnover Ratio

Year	Calculation	Ratio
2020-21	$37,090.42/13,327.80$	2.78
2021-22	$54,213.55/21,317.26$	2.54

Higher ratio indicates that the company is using the asset efficiently for generation of revenue from sales. The ratio is decreased by 0.24 as compared to previous year so it can be said that AWL is lacking in efficient utilization of its assets.

## 5. Gross Profit ratio

Year	Calculation	Ratio
2020-21	$755.21/37090.42$	0.02
2021-22	$1058.76/54213.55$	0.019

The higher gross profit ratio indicates that company is producing efficiently. The GP ratio of AWL is 0.02 which is very low. This means the company is not producing efficiently, high production company.

Comparative balance sheet		
Particulars	Absolute change	% Inc/Dec
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	822.18	23.723
Capital Work in Progress	-154.54	-29.129
Right of Use Assets	23.7	10.685
Goodwill on Consolidation	56.71	
Other Intangible Assets	-4.2	-28.188
<b>Financial Assets</b>		
Investments	29.98	10.629
Other Financial Assets	13.32	40.947
Income Tax Asset (Net)	2.19	267.073
Other Non-Current Assets	-18.48	-25.702
Total Non-Current Assets	<b>770.82</b>	<b>16.683</b>
<b>Current Assets</b>		
Inventories	2938.81	61.511
<b>Financial Assets</b>		
Investments	0	0.000
Trade Receivables	703.44	46.427
Cash and Cash Equivalents	69.82	121.956
Bank balance other than Cash and Cash Equivalents	3235.72	286.041
Loans	0.42	0.975
Other Financial Assets	169.36	129.887
Other Current Assets	101.07	10.080
Total Current Assets	<b>7218.64</b>	<b>82.902</b>
Total Assets	<b>7989.46</b>	<b>59.946</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	15.68	13.719
Other Equity	4291.71	134.761
Equity attributable to equity holders of the Parent	4307.39	130.567
Non-Controlling Interest		
Total Equity		
Liabilities		

Non-Current Liabilities		
Financial Liabilities		
Borrowings	-979.12	-95.609
Lease Liabilities	25.98	35.352
Other Financial Liabilities	74.7	20.079
Provisions	26.45	96.112
Deferred Tax Liabilities (Net)	43.57	20.828
Total Non-Current Liabilities	<b>-808.42</b>	<b>-47.378</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	597.31	31.016
Lease Liabilities	6.11	22.283
Trade Payables		
Total outstanding dues of Micro and Small Enterprises	23.03	30.291
Total outstanding dues of creditors other than MSME	4026.69	78.698
Other Financial Liabilities	-248.18	-48.918
Other Current Liabilities	63.42	9.616
Provisions	-0.5	-7.267
Liabilities for Current Tax (Net)	22.61	790.559
Total Current Liabilities	<b>4490.49</b>	<b>53.956</b>
Total Liabilities	<b>3682.07</b>	<b>36.715</b>
Total Equity and Liabilities	<b>7989.46</b>	<b>59.946</b>

### Interpretation

1. The non-current asset of the company has increased by 16%
2. There is increase in investment and other financial asset
3. The inventories have increased by 61%
4. Cash and cash equivalents is much higher than the previous year
5. Total current asset has increased up to 82%
6. There is tremendous decrease in the non-current borrowings
7. Total noncurrent liabilities have decreased by 47%
8. Total current liability has increased by 53%

Comparative Profit and Loss Account		
Particulars	Absolute change	% Inc/Dec
<b>Income</b>		
Revenue from Operations	17,123.13	46.166
Other Income	68.07	65.282
Total Income	<b>17,191.20</b>	<b>46.220</b>

Expenses		
Cost of Materials Consumed	15,937.57	49.379
Purchases of Stock in Trade	1,175.81	101.468
Changes in Inventories of Finished Goods and By-products	-811.76	85.891
Employee Benefits Expense	70.44	21.895
Finance Costs	134.18	33.000
Depreciation and Amortisation Expense	41.29	15.420
Other Expenses	340.12	11.515
Total Expenses	<b>16,887.65</b>	<b>46.344</b>
Profit before share of profit /(loss) from Joint Venture Entities and Tax	<b>303.55</b>	<b>40.194</b>
<b>Tax Expense</b>		
Current Tax	-36.05	-12.786
Deferred Tax Charge / (Credit)	217.86	-121.852
Tax Adjustment of Earlier Year	-0.66	-600.000
Total Tax Expense	<b>181.15</b>	<b>175.431</b>
Profit after Tax and before Share of Profit from Joint Venture Entities	<b>122.40</b>	<b>18.774</b>
Share of profit from Joint Venture Entities	-47.18	-61.625
Profit for the Year (A)	<b>75.22</b>	<b>10.325</b>
Other Comprehensive Income		
Re-measurement (loss) on defined benefit plans	-5.08	1953.846
Income tax effect	1.27	2116.667
	<b>-3.81</b>	<b>1905.000</b>
Items that will be reclassified to profit or loss in subsequent periods		
Exchange difference on translation of foreign operations	0.52	
	<b>0.52</b>	
Total Other Comprehensive Income / (Loss) (Net of Tax) (B)	<b>-3.47</b>	<b>17350.000</b>
Total Comprehensive Income for the Year (A+B)	<b>71.75</b>	<b>9.849</b>

Net Profit attributable to:		
Equity holders of the Parent	75.22	10.325
Non-Controlling Interest		
Equity holders of the Parent	-3.29	1645.000
Non-Controlling Interest		
Total Comprehensive Income for the Year attributable to:		
Equity holders of the Parent	71.93	9.876
Non-Controlling Interest		
Earnings per Share (Face Value of Rs.1/- each)		
Basic and Diluted (in Rs.)	0.52	8.163

### Interpretation

1. The sales have increased up to 46% due to this there is increase in revenue.
2. The profit of the current year increased 10% as compared to previous year
3. There is decrease in the amount of tax to be paid
4. Exchange difference is seen in FY22 of 0.52 which is not seen in previous year
5. Earnings per share has increased by 0.52% as compared to last year

### Findings

Though the company is much big and associated with Adani group still its need to take borrowings from the bank for their working capital needs. Bank don not lend on the basis of the financial statement prepared by the company it suggests a different CMA format to check the liquidity of the company. The power to pay off the debts as increased as compared to previous years. Certain debts are fulfilled and certain capital expenditures are made by the proceeds of the IPO. There is always risk of foreign exchange rates and forex market for the company

### Suggestions

The company needs to still work on its newly launched products Alife. The proceeds of IPO should be efficiently used, The company should improve the production efficiency as the Gross profit ratio of company is very low

### Conclusion

It has a great experience learning with AWL. The annual reports were analysed. ratio analysis and comparative balance sheet and profit and loss account were made for the analysis. Various charts and graphs were studied to know the working capital trend of the company. The working capital borrowing of the company has helped company in day-to-day operations mainly the foreign imports. Various fund based and non-fund-based instruments are used by the companies. AWL is leading in the oil segment and also well doing in Food an FMCG products. The non-fund-based borrowing limit of the company as been increased as compared to last year. AWL avails fund-based Export Packing Credit for the funding of pre shipment costs.

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## “PROCESS OF LENDING IN REFERENCE OF MSME SECTOR FROM NBFC”

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### Abstract

*Study has shown that Non-Banking Financial Companies are working as shadow banks for Consumer and Commercial banks where it covers many financial segments such as Housing Finance, Infrastructure Finance, Asset Finance, Power Finance, Vehicle Finance etc. There are many rules and regulations of Reserve Bank of India which have to be followed by Non-Banking Financial Companies. In this research respondents are MSME Units who has taken loan from NBFCs. Descriptive research design is used for the survey. As per recent crisis in the Non-Banking Financial Companies, rising in the Non-Performing Assets of Non-Banking Financial Companies and Public Sector Banks degrading down them in the Financial Market which is resulted in the Slowdown of this sector. Reserve Bank of India has taken major decisions regarding banking industry which will make ease to get into this market and run the business.*

**Keywords:** Lending, Micro Small & Medium Enterprises (MSME), Non-Banking Financial Company (NBFC), Credit, Process

### Introduction

NBFCs have to be registered under Companies act, 1956. These financial companies involve in the business of financial loans and advances, acquisition of securities/ bonds/ debentures which are issued by Govt or local authority or the marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not it does not include whose prime principal business is that of agricultural activity, industrial activity, purchase or sale of any goods.

NBFCs and Banks both have different rules and regulations. NBFCs are regulated as per the Companies Act, 1956 while Banks are regulated under the RBI. NBFCs are generally divided into three types, namely loan companies, asset companies, and investment companies. When MSMEs chooses to avail a business loan, they generally find themselves in the dilemma to choose between a bank and an NBFC. However, based on the recent trends show that MSMEs are more inclined towards NBFCs because of their features that include more flexibility, and focuses on more personalised services, and fast loan disbursement process, NBFCs are less time-consuming due to less paperwork as compared to banks. NBFCs have less strict regulations than banks. Both the general public and private sectors are eligible to take loans from NBFCs. Registration for NBFC is more manageable than getting a license for Bank.

### Literature Review

Dr.C.Thilakam & M.Saravanam have studied about the CAMEL analysis of the NBFC companies. CAMEL analysis can be said as common analysis of the Qualitative analysis of any NBFCs, Banks and Financial Institutions. Management Excellence, Earnings, Capital Adequacy, Asset Quality, and Liquidity. In last decade, Non-Banking Financial Companies have shown extraordinary growth in financial market and economy growth. In last decade NBFCs have experienced huge volatile and change as an industry and witnessing business disturbance because of market dynamics, public opinion and regulatory environment. Author had selected 30 companies out of 36 from the Tamil Nadu. It seen that the only serious players have been acting well in the economy and others who are not that serious have been not performing well, few have been shut down and some of them merged with other financial institution.

Srinivas Grumparthi says that Non-Banking Financial Companies form an integral part of the Indian Financial System. Many NBFCs are operating with high risk of lending and more often NBFCs' lend to small and medium size enterprises, which are categorized as the high-risk class of assets. In that paper, Srinivas Grumparthi have studied the Risk Assessment Model by selecting the class of Asset Financing NBFCs. Srinivas Grumparthi has selected one type of the NBFCs that is Asset Financing Companies and tried to make and Risk assessment model on the both basis Qualitative and Quantitative basis. To

study this industry by quantitative method he has used the financial ratios like, Debt Equity ratio, Return on Asset, Return on Capital employed, Return on Equity, Current ratio, interest coverage ratio, and Leverage ratio. He has calculated the actual scores by using the parameters (Risk Weighted). He has found that the customers with high scores and low risks are the prompt payer of the loans which are good for the lender.

## Theoretical Background

### Process of Lending

**File Source:** First Step of lending Process is File Source.

File will be source through 2 methods: a) **Direct**

**Method:** In direct Method file will be sourced by company itself that is it will be source through Department by sales officer or Sales Manager / Relationship Manager. b) **Direct**

**Sales Agent (DSA):** In this Method file will be sourced through Direct Sales Agent who is appointed by the company. In exchange they will get their commission if loan is disbursed. In this method company does not have any fix obligation / expense for employees etc.

**Customer Meet:** After file is sourced Sales Manager / Relationship Manager will meet the customer and take necessary documents and KYCs and fill the application form as per details of the customer and take the sign and stamps of the customer.

**Login into System** Credit Processing Associate (CPA) will Approve the queries and case will be login to the system.

**FI/FCU/CIBIL will be generated** FI-Field Investigation, FCU-Fraud Control Unit, CIBIL-Report of credit score and current and past loan details.

FI and FCU will be done through external agency who are into this business in exchange they will charge some fees. CIBIL will be generated in the name of borrower, Co-borrower, Firm / Company, through this CIBIL Report Credit score will be known and current and past loan details can be known. Payment of EMIs will be track trough this CIBIL report, Days Past Due will be known so from this we can know clients track record for EMIs payment. And Loan Enquiries can also be known through CIBIL report, so we can know that the customer had applied for the loan to how many Banks / NBFCs.

**Preparation of Financial Indicator** In Financial Indicator Company Financials are being plotted of 3 years, GST turnover for 12 months is plotted, Banking transactions i.e., Inflow, Outflow, no. of credit transactions, no of debit transactions, inward cheque return, outward cheque return. and also loan details are plotted.

**Customer Personal Discussion** After Financial Preparations there were queries that will be cleared with customer in the personal Discussion (PD). Personal Discussion with customer will be done by Credit Manager (CM). In PD Business Model will be understood and cleared, Promoter experience will be known, Financials will be discussed, if any queries in banking then it will be discussed, Future planning and projections will be discussed, fund requirement amount and for which purpose fund will be used and with that how much business efficiency or business will grow will be discussed.

**Decision of the Case** After discussion and analysis, decision of the case will be given by the Credit Manager if case is eligible and comfortable then it will be Approve and transfer to Credit Committee. If the case is good but has some ineligibility it will be sent to Credit Committee for View. If the case is not good and eligibility is not it will be Rejected. If Case is Rejected then no further steps. If case is Approved or sent for view then further steps is there.

**Decision by Credit Committee** After Decision if case is Received for view then it will be Analysed by Credit Committee and if they want to approve they can approve, If case Received for Approval it will be Analyse by Credit Committee and Approve for final Sanction.

**Sanction of Loan** After Approval from Credit Committee Sanction Letter will be Prepared. It will be signed by the Client. Disbursement Docket Execution will be done and Completion of sanction conditions is required.

**Inspection by Operation Team** After Receiving file all documents and all necessary inspections, conditions, Eligibility Criteria, Policy requirements will be checked by Operation Team. Disbursement Docket will be also checked by Operation Team. If there is any Query or Discrepancy is raised it should be solved first.

**Final Disbursement** After solving pending query, Disbursement of funds will be done in Customer A/c.



### Rational for the Study

There are plenty of research studies related to banking system and their operations. But there are limited studies on NBFCs and their Operations, and precisely the lending process of NBFCs and customers satisfaction. To overcome this gap present study was conducted by showing Lending Process and Satisfaction of the customers.

### Research Methodology

This study used a Primary as well as descriptive (analytical) study design on the basis of primary data collected from NBFC customers of various areas in Ahmedabad, Gujarat state.

### Sampling

Present study has been carried out on 33 NBFC customers in Ahmedabad city, Gujarat, with purposive sampling. Due to less number of Sample size researcher has Descriptive method sampling.

### Statistical Analysis

As it is a descriptive analytical study, descriptive statistics like frequency, percentage, mean, Standard Deviation (SD) and were obtained. To check the satisfaction level of the MSME units towards the loan disbursement process from NBFCs. Data analysis was carried out using statistical software SPSS 16.0 for Windows, the last conclusion for rejection / acceptance of the particular hypothesis was made. Researcher had put the level of significance (l.o.s.) at 5%.

### Data Collection Instrument

As, in this research study I had conducted survey from NBFC customers. For collecting responses and to know the satisfaction of customers towards lending process, I had used google form become a medium for recording consumer responses.

### Data Collection Method

In this project I had used google form for conducting survey. I had taken interview from the 33 customers who had already taken Loan from NBFCs. I had used google forms as a medium for recording my responses and analysis purpose.

### Sampling Method

In descriptive sampling generally probability sampling is being used for collection on data. In probability sampling I have used simple random sampling for conducting study.

### Research Design

- I have conducted descriptive research design for the survey. in this there are many dependent variables which are mentioned as below;
- Form of the Organization, Total investment in your Organization, Source your firm has borrowed the capital, Turnover of your Organization Per Annum, Purpose You have Taken Loan, Tenure of loan, time taken for disbursal done, Type of loan you would like, Amount Granted, the Simplicity of the Application Form, Staff Behaviour, Interest Rate, Processing Charges / Fees, The overall Sanction/Approval Process, The advice given by the loan sanction officials, The number of formalities involved in the loan process, Loan Tenure Approved, In this project I have used both the methods primary source and secondary source.

### Research Instrument

In this research primary data was collected using structured questionnaire which was tested for its reliability and validity. And there is as also secondary data in this Research.

### Statistical Analysis

As, in this study I had used descriptive (Analytical) sampling. In which Pearson Chi Square, and Exploratory Factor Analysis (EFA) is used. To find out the overall sanction process satisfaction level by the customers. To execute statistics from respondent's data IBM SPSS Statistics 26 software is used.

### To Check the Satisfaction Level of the MSME Units Towards the Loan Disbursement Process

- **Null Hypothesis (H<sub>0</sub>):** there is no relevance between disbursal time and satisfaction level of customer towards amount Granted by NBFCs to amount requested

- **Alternate Hypothesis (H1):** there is a relevance between disbursal time and satisfaction level of customer towards amount Granted by NBFCs to amount requested

Crosstabulation				
Count				
		Amount granted by NBFC		Total
		Highly Satisfactory	Satisfactory	
Disbursal Time Period	0-2 Weeks	6	4	10
	3-5 Weeks	9	5	14
	6-8 Weeks	7	1	8
	More than 8 Weeks	1	0	1
Total		23	10	33

Chi-Square Tests			
	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.275 <sup>a</sup>	3	.517
Likelihood Ratio	2.747	3	.432
Linear-by-Linear Association	1.878	1	.171
N of Valid Cases	33		

a. 5 cells (62.5%) have expected count less than 5. The minimum expected count is .30.

### Test Interpretation

We can see that the test calculated result comes out to be  $0.517 > 0.05$  hence we accept null hypothesis and reject the alternative hypothesis, which means there is no relevance between disbursal time and satisfaction level of customer towards amount Granted by NBFCs to amount requested.

### To Know the Satisfaction of Overall Sanction / Approval Process in Respect to Nature of Business

- **Null Hypothesis (H0):** there is no relevance between nature of business and satisfaction level of customer towards overall Sanction / Approval Process.
- **Alternate Hypothesis (H1):** there is a relevance between nature of business and satisfaction level of customer towards overall Sanction / Approval Process.

### Test Interpretation

We can see that the test calculated result comes out to be  $0.991 > 0.05$  hence we accept null hypothesis and reject the alternative hypothesis, which means there is no relevance between nature of business and satisfaction level of customer towards overall Sanction / Approval Process.

Crosstabulation					
Count					
		Satisfaction level of Sanctionprocess			Total
		Highly Satisfactory	Satisfactory	Neutral	
Nature of business	Manufacturer	6	10	1	17
	Service Provider	5	8	1	14
	Trader	1	1	0	2
Total		12	19	2	33

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	.283 <sup>a</sup>	4	.991
Likelihood Ratio	.393	4	.983
Linear-by-Linear Association	.071	1	.790
N of Valid Cases	33		

a. 5 cells (55.6%) have expected count less than 5. The minimum expected count is .12.

### To know the time period for Disbursement of loan with respect to which type of credit facility.

Null Hypothesis (H0): there is no relevance between type of credit facility and time taken for Disbursal of loan.

Alternate Hypothesis (H1): there is a relevance between type of credit facility and time taken for Disbursal of loan.

Crosstabulation						
Count						
		Disbursal Time Period				Total
		0-2 Weeks	3-5 Weeks	6-8 Weeks	More than 8 Weeks	
Type of Credit	Long Term	4	12	7	1	24
	Short Term	6	2	1	0	9
Total		10	14	8	1	33

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	7.846 <sup>a</sup>	3	.049
Likelihood Ratio	7.701	3	.053
Linear-by-Linear Association	5.556	1	.018
N of Valid Cases	33		

a. 5 cells (62.5%) have expected count less than 5. The minimum expected count is .27.

### Test Interpretation

We can see that the test calculated result comes out to be  $0.049 > 0.05$  hence we reject null hypothesis and accept the alternative hypothesis, which means there is a relevance between type of credit facility and time taken for Disbursal of loan.

### Recommendations of the Study

- To adopt Fintech Technology for zero paper work
- Artificial Intelligence can be used
- Block Chain can be used to store confidential data

### Conclusion

Non-Banking Financial Companies are gaining momentum in last few decades with wide variety of products and services. NBFCs collect general public funds and provide loan able funds. There has been vital increase in such companies since 1990s. They are playing a vital role in the development financial system of India. The banking sector is financing only 40 per cent to the trading sector and rest is coming from the NBFC and private money lenders. At the same line 50 % of the credit requirement of the manufacturing is provided by NBFCs. 65 % of the private

construction activities was also financed by NBFCs. Now they are also financing second hand vehicles also. NBFCs serve an important role in developing countries, such as India, where access to bank finance continues to be a challenge for a large chunk of the population and businesses. Nonbanking financial institutions, including NBFCs in India, serve market segments to which commercial banks do not offer services because of higher risk and lower returns. Because of their inherent characteristics, nonbanking financial institutions are an indispensable part of an economy's financial sector. The evolution of NBFCs in India and the 2018 crisis have provided good lessons to other developing countries. In the end, capital (both equity and debt) has to exercise the necessary discipline, and capital providers (both markets and institutions) need to become more discriminating when funding NBFCs to avoid a repeat of the 2018.

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# THE CHANGES IN INVESTMENT PATTERN DUE TO 2019 PANDEMIC AMONG THE INVESTORS OF ADITYA BIRLA SUN LIFE MUTUAL FUND

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## Abstract

The mutual fund industry in India faced downs in COVID period, a part from it this research done with the one of the leading AMC in India name with Aditya Birla sun life mutual fund. The research done on secondary data and the group discussion with ABSL's staff .which is exploratory and qualitative research. The research done on the basis of the comparative studies of the five funds of Aditya Birla sun life mutual fund before and after COVID: 19.The research analyses are from the comparative study of all five funds with respect to their NAV and AUM. The duration of fund's performance is December 2019 to June 2020 is taken into consideration. The findings are all the funds had decrement in their AUM and NAV in respective time duration as above mentioned. Which shows the investors stopped their investments in this particular time duration and as the research's data collection via discussion, the downs in fund's AUM mainly caused by the paused SIPs by investors during the lockdown period, and after June 2020 all funds had increased with AUM respectively.

**Keywords:** ABSL=Aditya Birla sun life mutual fund, AMC= asset management company, AUM= asset under management, NAV= net asset value

## Introduction

Aditya Birla Sun Life Mutual Fund was founded in 1994 and is a joint venture between Aditya Birla Capital Ltd. and Sun Life (India) AMC Investments Inc. Its total domestic assets under management (AUM) for august, 2022, were approximately INR 2, 95,804.91crore, or 7.25% of the industry's AUM. According to domestic average AUM data given by the association of mutual fund India, ABSLMF is one of the top fund companies in India (AMFI). As of March 31, 2021, ABSLMF had an excellent combination of reach, a broad product offering across equities, debt, balanced, and structured asset classes, sound investment performance, and more than 7 million investor folios.

The company diversify the funds in many sectors like pharmacy, IT, infrastructure, top nifty companies, banking sector etc.

So according to diversification we can say if from all above one or two sectors had negative impact of COVID. than other sectors like IT and pharmacy had positive impact of COVID. which suggest that the investors may change their behavior of investment with change the types of fund which have more chances to getting higher returns from ABSL mutual fund. According to all above statements the selected research topic is to study the changes in investment pattern due to 2019 pandemic among the investors of Aditya Birla sun life mutual fund with respect to fund's AUM and NAV.

## Literature Review

Debasish, (2009) According to the researcher the overall analysis finds Franklin Templeton and UTI being the best performers and Birla Sun Life, HDFC and LIC mutual funds showing poor below-average performance when measured against the risk-return relationship models.

Arathy B, (2015) According to author Mutual Funds provide a platform for a common investor to participate in the Indian capital market with professional fund management irrespective of the amount invested. The Indian mutual fund industry is growing rapidly and this is reflected in the increase in Assets under management of various fund houses. Mutual fund investment is less risky than directly investing in stocks and is therefore a safer option for risk averse investors.

Arpita gurbaxni, (2022) According to author significant association was found between measures taken to prevent the spread of COVID-19 (such as lockdown and travel restrictions) and individual income; such preventive measures directly impacted savings and investment behavior. Indeed, respondents reported a 43% drop in SIP investments during the COVID-19 pandemic. While decline in investment was common to genders, the difference between percentage declines was statistically non-significant.

### Scope of the Study

The aim of the study to gain the knowledge about the AMC Aditya Birla sun life mutual fund, how the pandemic situation and market fluctuation affected on ABSLMF's fund AUM and NAV with respect to different fund's last five years performance and returns. The research scope is limited to the particular AMC's investors. Further the study based on the common discussion with company's employees regarding their investor's behavior during Pandemic situation.

### Objectives of the Study

- To study the investment pattern of ABSLMF's investors pre COVID.
- To study the investment pattern of ABSLMF's investors post COVID.
- To compare the different funds of ABSL, according to their AUM and NAV of last 5 years.
- To analyses the investor's decisions of investment in different funds of ABSL before and after COVID.

### Analyses and Interpretations

The five funds of Aditya Birla sun life mutual fund

Fund name (RS-CR) Month/year	ABSL Tax relief '96(U/S 80C) fund (AUM)	NAV	ABSL flexi cap Fund (AUM)	NAV	ABSL Front line equity fund (AUM)	NAV	ABSL Balanced advantage (AUM)	NAV	ABSL Arbitrage fund (AUM)	NAV
December/2017	4339.53	30.83	7890.53	706.49	19995.15	215.23	2794.56	50.31	5197.95	17.52
June/2018	6027.08	31.53	9214.81	710.99	20212.15	217.18	3368.96	50.29	4002.00	18.01
December/2018	6725.28	30.52	9811.21	700.42	20367.33	214.84	3012.95	51.20	3835.61	18.60
June/2019	8627.05	31.71	11019.29	738.17	21565.86	229.73	2785.19	53.77	3234.31	19.20
December/2019	9796.99	32.31	11711.14	757.78	21241.72	231.90	2744.67	55.31	5259.93	19.75
June/2020	8979.71	27.13	9354.61	602.83	15531.67	182.32	2247.11	49.53	3746.13	20.38
December/2020	11808.07	34.51	4368.06	67.18	18455.54	246.46	2463.35	61.96	3627.65	20.53
June/2021	13525.94	39.51	13697.13	1016.19	19750.36	298.64	3439.47	68.74	6222.22	20.98
December/2021	14871.95	41.50	16184.41	1123.25	22558.44	333.60	6286	72.24	9053.17	21.38
June/2022	13011.81	38.40	14773.34	1049.82	20223.85	321.60	6632.61	71.06	8364.30	21.74

### Interpretation

According to above comparison table the data shows different fund's AUM and NAV with respect to their five year's half yearly data. According to research objectives as the table shows the AUM size and NAV price both are decreased only at a June 2020, which tends to reduce in investments as well as market stock prices. Before COVID from December 2017 to June 2020 all funds had increment or decrement according to the market performance which NAV shows and after that from June 2020 to December 2021 the all funds AUM and NAV both were continuously raised.

### Research Methodology

This is an exploratory research is methodology approach that explores research questions that have not previously been studied in depth .it used for explore the more knowledge about the topic. This is a qualitative type of research because it's being subjective and findings are gathered.

### Data Collection Sources

The research study based on secondary data of the company which was collected from company websites, company magazines, company periodicals and the discussion with company employees and company investors regarding the research topic.

### Data Instrument

Data collected from company's web site, company's annual data and company's periodicals from December 2017 to June 2022.

### Findings

- 1) According to my research ABSLMF's gives best different option to their investors with respective fund Allocation Strategies.
- 2) According to analysis of Five year mutual funds of ABSL frontline equity fund giving highest average return with 14.29% in last five years.
- 3) According to analysis of Five year mutual funds of ABSL arbitrage fund giving minimum returns which is 4.27% in five years.
- 4) According to the comparison of ABSL tax relief fund AUM from Dec 2019 to June 2020 AUM was decreased by 19.21%.

- 5) According to the comparison of ABSL Flax cap fund AUM from Dec 2019 to June 2020 AUM was decreased by 19.5%.
- 6) According to the comparison of ABSL frontline equity fund AUM from Dec 2019 to June 2020 was decreased by 18.39%.
- 7) According to the comparison of ABSL balanced advantage fund AUM from Dec 2019 to June 2020 was decreased by 13.95%.
- 8) According to the comparison of ABSL arbitrage fund AUM from Dec 2019 to June 2020 was decreased by 16.76%.
- 9) NAV Comparison in percentage

ABSL tax relief '96 fund	(17.58%)
ABSL flexi cap fund	(18.07%)
ABSL frontline equity fund	(16.62%)
ABSL balanced advantage fund	(17.39%)
ABSL arbitrage fund	20.25%

According to the returns, AUM and NAV comparison of five fund with their five years of data of the ABSL mutual fund that the research founded the fund's AUM was suffered from normal decrement in between December 2019 to June 2020. after and before that period which was a lockdown period of COVID pandemic the AUM of the funds which shows the total assets under that particular fund was increment constantly.

When NAV increase then we called the investor's unit price increased and when AUM increases we called the fund size increased.

### Suggestions

There is only 2.5% of Indian population investing regularly in mutual funds in India, it is a very strange because in whole world the India is a country who have half of the total population who all are comes under demographic divided of the country and these all are able to save and invest their money, so with this accordance people have to more aware about mutual funds.

Every education institutes prefer to be all the students have their accounts in bank and try to make them understand about this is the real time to start savings which make them habitual towards saving and investing.

All the AMC's of the mutual industry have to arrange regular campaign in different sectors companies, industries, banks and many other institutes which help to increase the awareness and trust of people for mutual fund investments.

### Conclusion

From all above discussion I conclude that the investors are always have fear to losses on their investment, but according to mutual fund investors I must say they think about long term returns. As we all know in mutual fund the investment of an investor is diversify into many sectors with respect to the chosen fund's allocation ratio. The best part of the mutual fund investments is the investment through SIP which vary helpful to all category people in saving from their minimum income. SIP have option of pause, close, or change the fund which is a most familiar thing for every investors. According to the COVID period comparisons and study, the all funds have decrement only for six months from December 2019 to June 2020. this shows the most of investors stopped their mutual fund SIP investments because it was a time of total lockdown.

The main conclusion, there is no any investment pattern change in ABSLMF's investors due to COVID. The one thing is must the market down during lockdown is affected as decrement in AUM of the all five funds.

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# IMPACT OF CROSS CULTURAL TRAINING ON EXPATRIATES

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## Abstract

For multinational organizations, expatriate training and development is increasingly becoming a critical human resource development concern (MNCs). The purpose of this research is to examine how cross-cultural training (CCT) affects the difficulties that expatriates have adjusting to their new environment. According to the findings, expatriate managers who received CCT adjusted to their overseas assignment more quickly than those who did not receive any CCT. The main objectives of this research to research intercultural competence as a requirement for expat success. And to examine the importance of cross cultural training to expatriates. The study also examines the various methods of cross cultural training that the organizations can adapt for success. This research is a conceptual paper and focuses on secondary data. The research is based on secondary data that collected from various journals and books that have been published.

**Keywords:** Cross cultural training, expatriates, cross cultural challenges, cultural shock

## Introduction

### Cross Cultural Training

Cross-cultural training is a program intended to improve international assignees' knowledge, abilities, and competencies so they may function more successfully in an unfamiliar host context. Many academics have emphasized cross-cultural training (CCT) as one of the most important and essential areas of research and application for international human resource management (IHRM) in the emerging global economy (eg; Dowling & Welch (2004). The CCT is designed to help managers from one culture communicate effectively with people from different cultures and to aid them in making gradual adjustments while serving in foreign countries. However, its efficacy has been questioned in earlier research. As a result, CCT is not yet widely used by MNCs, and the most frequent and convincing justification offered by MNCs for not providing CCT is that they are not persuaded that CCT is either beneficial or effective.

## Types of Cross-Cultural Training

### Training for Dealing Cross-Cultural Challenges

The diversity of cultures is generating a lot of possibilities and problems. The challenging position involves overcoming obstacles and improving one's performance at work. The training provided has as its goal overcoming obstacles with little to no difficulty.

The methodologies, approaches, strategies, and practices employed in various nations' workplaces are

highlighted in this sort of training. The workforce is informed about such things, which they may then use in their future employment

### Training for Diversified Workforce

Numerous work possibilities are made available globally as a result of the globalization of company activity. Throughout their operations, international corporations have hired talented workers from several nations. This has resulted in an extremely diverse workforce. To manage this diverse workforce, the management has a difficult task ahead of them.

To that end, management is given training to increase their knowledge of cultural components, beliefs, and behavior.

### Training on Specific Country

This is dependent on the state of the company. Only when a corporation conducts business in a certain nation is it necessary to be familiar with that nation's culture. Training should only be given to raise awareness of that nation's culture. Geographical location, climate, culture, economics, population behavior, consumer habits, social and moral ideals, etc. should all be included in the training.

### Training in Management Practices

The managerial personnel receives training for handling global company operations with diverse cultures and workforce. The various tactics, techniques, strategies, and



philosophies employed by the management teams in various nations are emphasized. In order to use them in project management around the globe, awareness is raised about them.

It gives managers the ability to manage, direct, and oversee cross-cultural teams as well as comprehend company management operations across international marketplaces. This would make it easier to do the chores quickly and easily. The management team's performance in managing cross-cultural initiatives would undoubtedly increase.

### **Training for Conducting Negotiations**

In this kind of training, awareness of cultural backgrounds is created, and negotiating skills are taught to deal with parties from different cultural backgrounds. This particular training serves to prepare participants with negotiation skills according to a certain culture, negotiating team, clients, consumers, and workers.

### **Expatriates**

Employees sent by a corporation from their home country to work in the host country for a set amount of time to perform a specified assignment are known as expatriates. According to Sitanath Mazumda (2012), foreign workers who believe their company will be able to meet their career needs are more dedicated to their work. According to Hsiuching Ko et al. (2011), foreign managers can only experience success if they have received excellent cross-cultural training (CCT).

### **Cross-Cultural Training given by Indian MNC's**

India has a long history of being the world's outsourcing hub, particularly in the tech and IT industries. Large teams in India are often used by global clients, either as fully-owned "captive" operations or as outsourced, external partners. Even something as straightforward as small conversation might change greatly depending on the culture. 81% of businesses offered formal cross-cultural training, 44% on some jobs and 37% on all assignments. Only certain assignments offered cross-cultural preparation, in which case 51% made it available depending on the assignment's kind, 28% based on the host nation, and 21% based on other variables.

### **Literature Review**

#### **Review of Literature**

**Sebastian Reiche, Yih-teen Lee and Javier Quintanilla (IESE Business School), 2014.** This work focuses on cross cultural training and support practices of international assignees which elaborates on the relevance of the international assignment support, the various forms of cross cultural training and the additional organizational support practices. The objectives and methods of cross-cultural training may continue to evolve as the world becomes more globalized.

**Vasantha (2017)** The Cross Cultural Competences of Indian IT expatriates that influences Social Cultural Adaptation in USA is revealed by the study undertaken by the researchers. The main objective of this study is to find the relationship between Indian IT Expatriates cross cultural competences towards USA social cultural adaptation. From the study, the researcher has learned that characteristics like employee competence, host nation language proficiency, and adaptability to geographical circumstances all have a favorable influence on how well expatriates integrate into American society and culture.

**Dr. Rizwan Tahi, Dr. Gürdal Ertek (2018)** For multinational organizations, expatriate training and development is increasingly becoming a critical human resource development concern (MNCs). The motivation of this study is to examine how cross-cultural training (CCT) affects the difficulties that Western expatriate managers encounter when adjusting to life in the UAE. According to the findings, expatriate managers who received CCT adjusted to their overseas assignment in the UAE more quickly than those who did not receive any CCT.

**Sahiba Sharma and Richa Dahiya (2017)** Cross-cultural adjustment is a significant problem that international assignments, which is an inescapable component of globalization, bring with them. Therefore, the purpose of this study is to determine why cross-cultural adjustment is difficult for expats in India. It discusses the forces that drive expats to India as well as the macro, meso, and micro obstacles that come with cross-cultural adjustment. According to the study's findings, there is a positive correlation between cross-cultural adjustment and cultural literacy, and a negative correlation between cross-cultural adjustment and organizational challenges,

meaning that higher cross-cultural adjustment will result in fewer challenges at work.

**Wondwossen Tsegayehu (2017)** The goal of this study was to pinpoint elements that profoundly influence how well expats adapt to local culture. The data analysis used MANCOVA and hierarchical regression. To assess culture at the national level, Hofstede's (1980) cultural dimension scores were employed. A scale that employed the categories proposed by Hofstede (1980) as a framework was used to assess each participant's cultural orientation. It has been discovered that cultural adjustment is influenced more by personal cultural orientation than by variations in the national cultures of expatriates' home and host countries.

**Mohamed Meeran (2014)** By studying the cultural context in which Trans National Corporations [TNCs] operate or are about to begin operations, the paper discusses how the cultural environment influences the practice of human resource management [HRM] in TNCs. The study results that the expat manager must learn the performance expectations of other cultures in order to successfully manage a multicultural team; and this finally aids them and results in the formation of social networks in the new nation.

### Research Gap

The study mainly focuses on cross cultural training and expatriates.

- To study the impact of cross cultural training on expatriates.
- To study the relationship between cross cultural training and expatriates

### Research Methodology

#### Research Design

The following research is based on qualitative data and is descriptive in nature. This paper is a conceptual paper. The research is based on secondary data that collected from various journals and books that have been published

#### Objectives

- To study the intercultural training as a precondition of expatriate success.

- To examine the importance of cross cultural training to expatriates.
- To analyze the different methods of cross cultural training.

#### Variables

- Cross Cultural training
- Expatriates
- Cross cultural challenges
- Cultural shock
- Diversified workforce
- Globalization
- Cross cultural competency

#### Limitations

- Limitations include the conflicting results of whether cross-cultural training truly results in meaningful improvements in trainees' performance and adjustment.
- The time period available to do the study was limited to 2-3 months.
- The study does not include any quantitative analysis which could help the impact of cross cultural training in a better way.
- Since the research is based on secondary data the reliability of the collected data is limited.

### Analysis and Intrepretation

#### Intercultural Training as a Precondition of the Expatriate Success

Being aware of other cultures helps expats think beyond the confines of their own. Cultural training typically focuses on aspects of the host country's business culture, such as communication styles, etiquette, interpersonal communication, cross-cultural issues, and familiarizing the expat's family with the local customs in the new country with regard to education, lifestyle, and other areas. By educating them about the types and expectations of conduct that are appropriate in the host society, this will enable them to live more fully in their new nation.

It has focused on four key areas where national cultures differ, including power distance, individualism against collectivism, masculinity versus femininity, and uncertainty avoidance. For example, India is a hierarchical

society with a high level of control over its citizens; people are honored based on their wealth, prestige, and material possessions, whereas Sweden believes in coaching leaders, empowering people, and the power is decentralized, allowing people to be participative in the decision-making process in Swedish society, thus the multicausal distribution of power.

### **Importance of Cross Cultural Training**

Employees can gain from cross-cultural training since it provides them with the expertise to conduct business in settings where a single set of norms or behaviors cannot be applied. As a result, adaptable strategies based on context appropriateness are needed for effective negotiations. Employees now possess a competence that they may use for both domestic and international commercial endeavors.

### **Communication and Trust**

Intercultural communication is improved by having a strong cross-cultural knowledge. As a result, it promotes more trust. Employees or clients are more likely to pay attention when they are aware of possible differences and similarities. They'll consider what others are saying and doing more. This is crucial to avoid misconceptions and take into account what the other party is truly attempting to say.

### **Increasing Output and Revenue**

Trust and improved communication all lead to higher levels of productivity. There are several ways that enhanced communication among co-workers increases productivity, including fewer misunderstandings, a clearer grasp of methods.

Expatriates can concentrate more on their share of the group project when there is greater trust. All of this is done without concern for whether the other participants are completing the demands of their individual duties. Additionally, increased trust fosters teamwork and a sense of cohesion among members.

### **Incentives**

Cross-cultural communication is crucial because it affects how expatriates various motivational factors are understood. We are able to accommodate these diverse

motivations and foster an inclusive atmosphere by using sound cross-cultural understanding. When participants receive the right incentives, productivity increases as a result.

### **Creativity**

Creativity is enhanced by having a wider range of cultural influences and perspectives. Any creative activity has additional inputs due to the wider range of cultural influences and perspectives. This cultural variety is crucial because it expands the range of potential responses to any issues or difficulties encountered in the workplace.

### **Human Resources**

The human resources division of a company is also affected by the value of cross-cultural communication and understanding. A company may utilize the most brilliant individuals, regardless of their location, when they have the capacity to recruit abroad and successfully integrate foreign talent.

### **Cross-Cultural Training Methods**

#### **Didactic Training**

Didactic instruction is most frequently done in informal briefings, which may be conducted in the traditional lecture format or through less formal techniques including casual chats with specialists. It may also be given fact sheets about the host nation in the form of educational pamphlets. This kind of training gives participant's accurate knowledge on the economic, social, and cultural elements of the host nation. However, the substance of the cultural element focuses mostly on practical matters, such shopping and clothing norms in the host nation.

#### **Experiential Training**

Practical exercises, seminars, and simulations are just a few of the ways that experiential training is delivered. Other, more realistic techniques include look-see trips to the host nation. Look-see tours can provide the foreigner and perhaps his or her family their first truly authentic taste of the nation. They provide the chance to make new friends and gain a feel for the local culture and working world. They must be well organized in order for them to be successful, which can be expensive.

### Attribution Training

The goal of attribution training is to equip foreigners with the abilities to think and behave like their host countrymen. It aims to provide the expatriate with a glimpse into the cultural perspective of the host nation. The expatriate can then explain and comprehend the actions of the host nation. The goal of imparting these abilities is to increase the expat's qualities' isomorphism to the host culture. Although not exclusively, attribution training is strongly related to the teaching strategy known as "cultural assimilator."

### Language Training

Language instruction comprises teaching the expat the local tongue and/or the official business tongue of the host nation. Although achieving fluency might take months or even years, there are still advantages to employing this training approach. The approach is frequently employed in CCT and is a useful strategy to get an expat ready because language barriers can make the transition process more difficult.

### Cultural Awareness Training

By teaching knowledge of the home culture, cultural awareness training aims to provide the expat with insight into the notion of culture and cultural differences. Self-awareness exercises and value ranking charts are among the training activities, although other cross-cultural methods, including simulation games and perceptual exercises, can also be used to achieve the objectives. Role-playing and self-evaluations are other techniques that can be effective for increasing self-awareness, which leads to self-acceptance and the capacity to fit in with the host culture.

### Interaction Training

Interactions between new expatriates and expatriates with greater cultural experience form the foundation of the interaction training methodology. Before leaving with prior expatriates or upon arriving in the host nation, it might happen. The transition process for the expatriate might benefit greatly from the training technique known as overlaps in expatriate assignments. The ability to clarify duties, establish contacts, and generally coach in workplace management and operation is one of the

advantages of overlaps. Interactions with the departing family might assist families in a similar way.

### Findings and Suggestion

#### Findings

- Expatriate managers who received CCT adjusted to their overseas assignment more quickly than those who did not receive any CCT.
- Cross cultural training as a preconditions to handle different intercultural differences and to work flexibly with different working styles and their national cultures in terms of their communication, behavior, seeking motivation etc. The preconditions has focused on four key areas including power distance, individualism against collectivism, masculinity versus feminism, and uncertainty avoidance.
- The significance of cross cultural training to the expatriates as well as the company's growth are better communication skills and trust o the employees,increased output and revenue, increased incentives,Creativity of expatriates,Better Human Resources ,improved Status Quotient of the employees , easy adaption to regional requirements and is a great growth opportunity for the expatriates.

#### Suggestions

- The companies must adapt and implement various unique ways of cross cultural training.
- In order to be successful, a cross-cultural training program must aim to eliminate the invisible gap that exists between one's expectations and reality.
- cross-cultural training program should be able to point out communication differences of different countries.
- The training programs should be designed to help employees learn how to function in a society and economy that are becoming more and more diverse on a global scale.
- Developing culturally literate and aware employees can enhance communication, productivity, and unity in the workplace.

#### Conclusion

Even something as straightforward as small conversation might change greatly depending on the culture. The greatest businesses are aware that workers develop the

necessary cross-cultural competencies. The top three businesses that take culture seriously and get financial rewards from intercultural training for staff members are IBM, Accenture, and Coca-Cola. With the help of this training, their staff members can successfully conduct negotiations, attend meetings, deliver presentations, and do business with people from various cultural backgrounds. The majority of Indian businesses have repatriation policies in writing. The quality of living in the area, spouse's work, and family obligations were considered as factors for declining assignments. To remove the obstacles to cross-cultural communication, every corporate organization must cultivate intercultural competency among its managers and cross-cultural training in organizational structure.

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## OPPORTUNITY OF RETAIL MARKETING IN INDIA: AN OVER VIEW

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### Abstract

India has nearly 222 million households, with more than 30 per cent of the population living in 5,000 cities and towns. Food and grocery with 60 percent forms a lion's share of Indian household consumption, followed by clothing and fashion, which is 20 percent of the total, spends. The consumer market, was US\$ 220 billion in 2005-06 which doubled (US\$ 425 billion) in 2010-11. India is among the world's youngest nations with a median age of 25 years as compared to 43 in Japan and 36 in the US. In 2025, more than 55 per cent of the population of India would be of working age. With a large working population, India can continue to be competitive globally. These unorganized sector accounts for 95 per cent (only 5 percent account for organized sector) of the retail market in India. This is indicating a huge potential market opportunity in India.

The statement of the problem of study is defined by author as "Is their potential opportunity in the Retail Marketing?" This paper investigates the opportunities of retail marketing in India. In this view the objectives are to review the retail marketing in India, to examine the potentialities and opportunities to domestic and international players in the Indian retail market'. The present paper is based on secondary data. Simple statistical techniques are used to analyze the data. The study concludes that the retail market in India today remains largely an untapped market. India is the second popular country in the world after China. With increasing income, consumption, The Indian retail market attracts international players to invest in the retail market. The role played by domestic retailers is not satisfactory. Hence there is a potential need of international players in the Indian retail market in the form of FDI. The author feels that this study will be useful to the retailers of the world to invest in the emerging Indian retail market.

**Keywords:** GDP, Indian economy, FDI, Domestic & International players, Retail market

### Introduction

The retail market is the largest sector in India, comprised in organized and unorganized sector. Organized retailing refers to trading activities undertaken by licensed retailers, whereas unorganized retailing refers to the traditional format like Kirana shops, hawkers, Panpatti, etc. These unorganized sector accounts for 95 per cent (only 5 percent account for organized sector) of the retail market in India. This is indicating a huge potential market opportunity in India. India has approximately 222 million households, with more than 30 per cent of the population living in 5,000 cities and towns. (World Population Prospects, 2010, UN) Food and grocery with 60 percent forms a lion's share of Indian household consumption, followed by clothing and fashion, which is 20 percent of the total, spends. The consumer market, was US\$ 220 billion in 2005-06 which doubled (US\$ 425 billion) in 2010-11. India is among the world's youngest nations with a median age of 25 years as compared to 43 in Japan and 36 in the US. In 2025, more than 55 per cent of the population of India would be of working age. With a large working population, India can continue to be competitive globally.

### Significance of the Study

Share of Indian retail was \$ 210 bn. in 2005, \$ 243 bn. in 2009, and \$ 246 bn. in 2010, which expected twice i.e. \$ 452 bn. in 2015. Increase in disposable income of consumers Increase in Consuming desire, Low share of organized retailing etc. are the reasons of growth of retail marketing in India. Purchasing power of Indian urban consumer is growing and branded merchandise in categories like Apparels, Accessories, Food, and even Jewellery, are slowly becoming lifestyle products. Retailers are taking benefit of this growth and accordingly are aiming to expand. Indian retail is expanding at a fast pace. Thus India is being seen as most attractive market by retail investors from all over the world.

### Review of the Study

Proposed FDI norms expected to provide strategic investment opportunity for global retailers, growing consumer class population substantial, expansion and retailer investment plans etc. are the Indian retail growth drivers. In 1991 Indian economy opened FDI up to 51 per cent allowed under the automatic route in select priority

sectors. Then in 1997 – FDI up to 100 per cent allowed under the automatic route in Cash and Carry (wholesale). Next step was FDI up to 51 per cent allowed with prior Government approval in 'Single Brand Retail' in 2006. Government mulled over the idea of allowing 100 per cent FDI in single-brand retail and 50 per cent in multi-brand retail in 2008 and recently in 2011, Government considering allowing FDI in multi-brand retailing. (India-Economy and Trends August 2011)

**India's National Council for Applied Economic Research (2011)**- stated that the size of India's middle class households with an annual income of at least US\$4,000 increased from 13.8 million households in 2001-02 to 46.7 million households in 2009-10. The latter figure for households translates into a total of about 200 million people. With economic growth projected to expand at 8% annually and the middle class set to treble in number over the next 15 years.

**Oxford Analytical Daily Brief (2011)** - Domestic demand in India could grow at a compound rate of 9.2% a year between 2010 and 2030. About 55% of respondents highlight the high potential of the domestic market as the most important characteristics of the Indian market.

**Malyadri & Rao (2011)** – in their article entitled "Indian Retail Marketing Scenario A Pivotal Role Towards Economic Growth" concluded that if challenges before the retail market are tackled prudently there is a great potential that retail may offer employment opportunities to millions living in small town and cities and in the process distributing the benefits of economic boom and resulting in equitable and inclusive growth.

**Krearny (2003)** – studied on global trend and found that India is the least competitive as well as least saturated of all major global market.

**Mitra Amit (2011)**, Secretary General, Federation of Indian Chambers, of Commerce and Industry (FICCI) has mentioned that the huge size of the domestic market, strong growth Potential, availability of skilled manpower and relatively stable legal framework are the key Strengths of the Indian market.

**Registrar of Census GOI (2001)** - Imagine if Wal-Mart, the world's biggest retailer sets up Operations in India at prime locations in the 35 large cities and towns that house more than one million people. The supermarket

will typically sell everything, from vegetables to the latest electronic gadgets.

**Chengappa, Achoth, Mukharji & Reddy (2003)**- concluded that with 3.6 million shops retailing food and employing 4% of total workforce and contributing 10.9% to GDP, the food-retailing segment presents a focused opportunity to the Government to catalyze growth & employment.

**Ernst and Young's (2011)** in the survey, found that the number of FDI projects increased by 7% and the number of jobs created by FDI increased by 4% annually between 2003 and 2010,

**Touche Tohmatsu (2003)** - .In the Global Retail Report has mentioned the global retail industry has travelled a long way from a small beginning to an industry where the world wide retail sales alone is valued at \$ 7 trillion. Thus the above reviews show that the Indian market is the high potential to attract the domestic as well as international market players.

### Statement of Problem of the Study

The statement of the problem of study is defined by author as "Is their potential opportunity in the Retail Marketing?" This paper investigates the opportunities of retail marketing in India.

### Objectives of Study

After review of the various research works and reports, researcher has set the following

### Objectives

- To review the retail marketing in India
- To examine the potentialities and opportunities to domestic and international players in the Indian retail market'

### Methodology and Techniques

The present study based on secondary data. Simple statistical techniques are used to analyze the data.

### The Concept of Retail

The term 'Retail' is defined by the High Court of Delhi as a sale for final consumption in Contrast to a sale for further sale or processing i.e. wholesale. (Association of Traders of Maharashtra Union of India, 2005 (79) DRJ 426) Thus,



retailing can be said as a sale to the ultimate consumer. It is the last link that connects the individual consumer with the manufacturing and distribution chain. A retailer is involved in the act of selling goods to the individual consumer at a margin of profit. The retail industry is classified in to two groups i.e. Organized Retailing and Unorganized Retailing.

**Organized Retailing** – It refers to trading activities undertaken by licensed retailers, that is, those who are registered for sales tax, income tax, etc. These include the corporate-backed hypermarkets and retail chains, and also the privately owned large retail businesses.

**Unorganized Retailing** – It refers to the traditional formats of low-cost retailing like the local kirana shops, owner manned general stores, paan/beedi shops, convenience stores, hand cart and pavement vendors, etc. The Indian retail sector is highly fragmented with 97 per cent of its business being run by the unorganized retailers. The organized retail however is at a very nascent stage. The sector is the largest source of employment after agriculture, and has deep penetration into rural India generating more than 10 per cent of India's GDP.

### FDI Policy and Retail Market in India

As we know that India has signed World Trade Organization's General Agreement on Trade in Services, which include wholesale and retailing services, had to open up the retail trade sector to foreign investment. There were initial reservations towards opening up of retail sector arising from fear of job losses, procurement from international market, competition and loss of entrepreneurial opportunities. However, the government in a series of moves has opened up the retail sector slowly to Foreign Direct Investment ("FDI").

**Cash and carry (wholesale)** - In 1997, FDI in cash and carry (wholesale) with 100 percent ownership was allowed under the Government approval route.

It was brought under the automatic route in 2006. 51 percent investment in a single brand retail outlet was also permitted in 2006. FDI in Multi-Brand retailing is prohibited in India.

FDI up to 100% for cash and carry wholesale trading and export trading allowed under the automatic route.

FDI up to 51 % with prior Government approval for retail trade of 'Single Brand' products, FDI is not permitted in Multi Brand Retailing in India.

### Retail Sector Growth in India in Future

In spite of the major restriction on FDI the various sources of data suggest that growth in the retail market has been rapid. In the third-quarter report of 2010, the BMI India Retail Report forecasts that the total retail sales will grow from US\$ 353 billion in 2010 to US\$ 543.2 billion by 2014. An important consideration, the report suggests, is the fast-growing middle and upper class consumer base. The analysis also suggests that in the next few years there will be major opportunities in India's smaller cities. AT Kearney, a global management consulting firm, rates India as the most attractive nation for retail investment. The study, presented in the Global Retail Development Index of 2009, is carried out annually for 30 emerging markets, and has rated India highest four times in the last five years.

This report expresses even more optimism, and estimates that suggest that India's retail market is expected to be about US\$535 billion by 2013, with around 10 per cent coming from organized retail. Other estimates are more conservative, though still impressive. According to McKinsey, a research and consulting firm, organized retail in India is expected to increase from 5 per cent of the total market in 2008 to 14-18 per cent of the total retail market and reach US\$ 450 billion by 2015.3 Even if growth is more conservative than estimated, the spill-over effects of this rapid expansion could be felt by many other sectors of the economy. A report published by Knight Frank India in May 2010 looks at the question of land and available retail space. It estimates that, during 2010-12, around 55 million square feet of retail space will be ready in the major cities like Mumbai,

### Potential of Retail Marketing

- 55% of the Indian population will be under 20 years of age by 2015
- 10% annual growth in Retail market since 2000
- 7% of the population is engaged in retailing
- A booming US\$ 300 billion retail market in India retail outlets per 1000 population, highest in the world
- 25-30% annual growth in retail loans and credit cards
- Organised Retail is predicted to capture 15 – 20% market share.

Though it is one of the least developed sectors, the Retail industry accounts for 10% of the GDP India is the hottest Retail destination. It was ranked as the most attractive retail destination among 30 emerging markets by the Annual Global Retail Development Index (GRDI) for two years consecutively (AT Kearney)

### Limitations of the Present Retail Marketing

There has been a lack of investment in the logistics of the retail chain, leading to an inefficient market mechanism. Though India is the second largest producer of fruits and vegetables (about 180 million MT), it has a very limited integrated cold-chain infrastructure, with only 5386 stand-alone cold storages, having a total capacity of 23.6 million MT. , 80% of this is used only for potatoes.

Intermediaries often flout mandi norms and their pricing lacks transparency. According to some reports, Indian farmers realize only 1/3rd of the total price paid by the final consumer, as against 2/3rd by farmers in nations with a higher share of organized retail.

There is a big question mark on the efficacy of the public procurement and PDS set-up and the bill on food subsidies is rising.

The Micro Small & Medium Enterprises ("MSME") sector has also suffered due to lack of branding and lack of avenues to reach out to the vast world markets. While India has continued to provide emphasis on the development of MSME sector, the share of unorganised sector in overall manufacturing has declined from 34.5% in 1999-2000 to 30.3% in 2007-08[12].

FDI can be a powerful catalyst to spur competition in the retail industry, due to the current scenario of low competition and poor productivity.

### Benefits of FDI in Retail Marketing

A number of concerns have been raised about opening up the retail sector for FDI in India.

The first concern is the potential impact of large foreign firms on employment. Following agriculture, in 2007-2008, the retail sector is the second largest employer in India (National Sample Survey Organization, 64th round).5 Retail trade employed 7.2% of the total workforce which translates to 33.1 million jobs (DIPP Report, 2010).

Moreover, the share of retail employment has risen significantly when compared to its share in 1993-1994. The pattern holds for both males and females, in rural, and in urban areas.

By allowing 100% FDI in single brand retail can benefit both the foreign retailer and the Indian partner – foreign players get local market knowledge, while Indian companies can access global best management practices, designs and technological knowhow.

By partially opening this sector, the government was able to reduce the pressure from its trading partners in bilateral/ multilateral negotiations and could demonstrate India's Intentions in liberalizing this sector in a phased manner.

Permitting foreign investment in food-based retailing is likely to ensure adequate flow of capital into the country & its productive use, in a manner likely to promote the welfare of all sections of society, particularly farmers and consumers. It would also help bring about Improvements in farmer income & agricultural growth and assist in lowering consumer Prices inflation.

Apart from this, by allowing FDI in retail trade, India will significantly flourish in terms of quality standards and consumer expectations, since the inflow of FDI in retail sector is bound to pull up the quality standards and cost-competitiveness of Indian producers in all the segments. It is therefore obvious that we should not only permit but encourage FDI in retail trade.

It can be safely concluded that allowing healthy FDI in the retail sector would not only lead to a substantial surge in the country's GDP and overall economic development, but would inter alia also help in integrating the Indian retail market with that of the global retail market in addition to providing not just employment but a better paying employment, which the unorganized sector have undoubtedly failed to provide to the masses employed in them.

### Conclusion

There is need of investment in retail marketing by domestic as well as international players. Thus available data shows that the retail market in India today remains largely an untapped market. India is the second popular country in the world after China. With increasing income, Consumption, The

Indian retail market attracts international players to invest in the retail market. The role played by domestic retailers is not satisfactory. Hence there is a potential need of international players in the Indian retail market in the form of FDI. The author feels that this study will be useful to the retailers of the world to invest in the emerging Indian retail market.

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## **“STRATEGIES OF CORPORATES FOR EMPLOYEE ENGAGEMENT AFTER COVID-19”**

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### **Abstract**

*Employee Engagement is a fundamental concept in the effort to understand and describe both qualitatively and quantitatively, the nature of the relationship between an organization and its employees. Business is being disrupted. New business models, exponential technology agile ways of working and regulation are constantly changing way organizations work. COVID-19 has only accelerated this transformation grounded in human principles and which in turn can drive sustainable change on a behavioural, cultural and organization level. We take a closer look to have strongest strategies of employee engagement after COVID-19. It's a time to create a healthy workspace, encourage workers to create a healthy workspace at home, encourage employees to work ergonomically from home as best as they can and review their work at home set up. Encouraging well-being practices – organizations should care about their employee's well being, it can help reduce absenteeism, boost engagement and performance. Communication tools such as instant messaging and video and voice calling platforms can help to keep teams connected. It is important to invest in a recognition platform that allows employees to send and receive recognition.*

**Keywords:** *Employee Engagement, impact of COVID-19, health work environment.*

### **Introduction**

Employees are considered as the invaluable assets of the company. They give 100% contribution of the company no matter whether small medium or Big industry. Employee Engagement can be defined in various ways. It is an extent in which employees feel passionate about their jobs, are committed to organization and put discretionary effort in their work. Employee Engagement has been a long-standing critical concern for most of the companies. The past few years have been tough on the global economy and has changed in terms of how employee and employers engage. In addition to penetration of technology, Covid pandemic has now fast-tracked these changes. So that companies improving employee engagement need to develop latest trends. Employee Engagement today focused on two different terms like “employee experience” and “employee satisfaction”, that helps the employees to improve workforce who have a higher propensity to “distracted” and “disengaged” at work. It has become main focus of Human Resource Department in recent times, it

mainly focus on training, career development, growth opportunities, CSR activities etc., to be part of Employee Engagement activities. Now-a-days even employees will have more option to choose companies for work so that they will focus on the benefits that the companies provide them to work peacefully, so that company need to engage the employees work properly.

### **Employee Engagement Dimension**

It is identified that there are three principle employee engagement - **physical, cognitive and emotional**.

- **Physical engagement** – It means to the extent to which employees are expend their efforts, capabilities and skill both physical and mental, as they go about their jobs.
- **Cognitive engagement** – In this level of engagement of employees, the employer's vision mission, values, ethical and moral practice and what performance they need to deliver to contribute to them as much as possible.

- **Emotional engagement** - This is based how the cordial relationship between employee and employer, how interpersonal relation builds in the work place.

### Importance of Employee Engagement

Employee engagement is related to ability of the organization to manage and creating the relationship in the organization with effect on the ability of the performance level and contribute to the achievement of the organization and individual objectives. Some of the significance of the employee engagement are listed here:

- Well managed employee will devote to the product and service and also for the bottom line success of the organization.
- Employee engagement is boosting the motivation level and encourage them to enhance their skill and knowledge.
- Well motivated employee will make a significant difference in the organization.
- Organization can able to control the employee turnover and let them to stay in the organization for the longer period.
- Better management of employee are contribute for the enhancement of the sale and profit turnover of the organization.
- Employees are the first customer of the organization they can provide crucial insight of the organization.
- Employees become act as the ambassador for the promotion of the company.

### Statement of the Problem

Employees are increasingly demand a company culture that helps to improve their work-life balance in order to maintain systematic way of working. Technological Interventions are needed to improve employee experience to develop workforce to keep them engaged. After this pandemic employee are engagement in work from home so that companies provide technological access and guidance to work efficiently in an organization. It's important to every industry to take care of their employees and their family too. Changing environment and working style of corporate, demanding the corporate to think and act differently in reframe the employee management practice in the company.

### Literature Review

**Thakur P. A research paper on the effect of employee engagement on job satisfaction in IT sector. Journal of Business Management & Social Sciences Research. 2014.** A study carried out to find effect on employee engagement. Conclusion was that the Employee engagements positively affect the employee performance in the organization. Employees are satisfied with the overall compensation of the organization. Organization can provide the training to all the employees, clearly communicate the goals, strategies, policies to the employees.

**Employee engagement, The Human Factor, July 16-August 15, 2010** HR professionals have known that an engaged workforce is significant for the organizational development. The human factor, with inputs from practicing managers and industry leaders, reviews the engagement landscape and the factors that contribute towards successful employee engagement initiatives.

**A Study on Employee Engagement,** Kasinathan S, Rajee M, "A study on Employee Engagement", Knowledge Economy, Vol: 1, Issue No. 2, Sep 2011. A study carried to understanding the various factor affecting on employee engagement and out-come in the organization. Research concluded that employee engagement affect from the financial and non-financial factors also work life environment.

### Objective of the Study

- Understanding the importance of the employee engagement
- After affecting on the employee engagement
- Analyze the various strategies of corporates on employee engagement.

### Research Methodology

A Descriptive study is one in which information is collected without changing environment, It includes present facts concerning the status of quality and facts. Study is to understanding about the difference between pre-pandemic and post-pandemic situations faced by employees and companies, how the company's changes their business operations, business strategies to managing the employees of the organization. HR practices should be

creative and innovative that makes organization to adopt new technologies, different work life practices.

### **Limitation of the Study**

These study based on secondary data how the companies are moving their activities to run their operations, changing work style due to this pandemic.

### **Techniques of Employee Engagement**

#### **Employees Career Development:**

Companies highly engaged employees provides opportunities to learn skills, develop abilities to reach their potential. It helps organization to retain talented employees. It is a global factor in engagement that retains employee's confidence level to work for organization.

#### **Impartial Employee Performance Appraisal**

Important criteria for evaluating engagement level of an employee is fair rating of the performance of employee. Companies should follow appropriate appraisal technique, known to be unbiased and transparent, tends to show higher level of employee engagement. Communication between employer and employee should reach performance expectations and their role clarity.

#### **Clear Cut Mission and Vision**

**Clarity of Organizational Values, Policies and Practices,** Human practices are framed by the company itself to create bonding between employers and employees whereas, employees should feel that the companies values are clear and unambiguous in order to locate higher engagement.

#### **Empowerment**

Employees must have freedom to express their views and decisions, that effects on working environment, these practices helps to innovate organization, for instance employees feel empowered when they sense that their manager has empowering style which in turn provides motivation and belongingness to company thereby making him engaged.

**Rise in adoption Technology,** after covid many companies started themselves to update their technology in order to work for an organization where as many

companies will create cloud computing to work for an organization.

### **Job Satisfaction**

If employee are satisfied they can become an engage in the organization of the longer period, in his way organization should concentrate on the satisfaction level of the employee by giving them good pay, assign them in the position with matching to their skill and experience.

#### **Matching the Expectation of the Employee**

Covid-19 has changed the expectations of employees for their company, while insurance yearly raise and paid leaves were considered satisfactory benefits for all the employees, the same has changed after this pandemic time. Reward and Recognition plays very important role in motivating employees, other non-monetary factors like recognition have become more essential.

#### **Creating Health Work Place**

The present circumstances demand that companies elevate their work culture. The need to develop a harmonious and employee-oriented culture has become prominent. Considering employees as people first will help develop a feeling of care and respect among employees at all levels of the organization.

#### **Grate Importance for the Social Communication**

It's important to establish the interpersonal relationship in the organization inside and outside both. Management and leader should actively share and communicate the importance of the social wellbeing of the employee at work place. Crating sense of belongingness is also part of this.

### **Conclusion**

Covid-19 pandemic has changed the priorities for employees as well as organization. Pre-pandemic employee's expectation include promotions, better pay and recognition for key factors to join an organization. Post-pandemic changed flexible office timings, remote working, and work from home to work for company. The last two years have had a lasting impact on future of work, It's imperative that HR leaders evaluate the immediate and long-term impact of these trends and degree that will change strategic goals and plans. By cope with constraints

companies starts to accelerate their adoption of digital automation, business stepped into digital tools to improve their innovation and speedy decision making in response to economy to build their operations.

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## **A COMPARATIVE STUDY ON CHALLENGES FACED BY STUDENTS AND TEACHERS IN VEMBAKKOTTAI TALUK**

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### **Abstract**

*Digital transformation means on company or industries computer based technologies into an organizations products, processes and strategies. In education level, digital transformation is one of big challenge in rural areas especially, dropout children. To know the challenges faced by digitalization in education and to compare the tribulations faced by students and teachers. This study is based on both Primary and Secondary data. Secondary data are collected from articles, journals, websites etc., the Primary data are collected from the sample respondents by adopting Convenient sampling. This study concluded that, Digitalization in other sectors are useful for all business activities but in education is helpful in few. Paper presentation, project, works, online meeting its ok for some programmers but totally will change it affect the teaching education field. Student character also changed after caved because the respect of other will be reduced farness about education and capacity of learning also low at the same time India is a developing country the literacy rate is 74.04 percent if the Government has change the system we have more problems. Because the middle class people ratio is high in India so, all people are not follow.*

**Keywords:** Transformation, dropout, connectivity, students, education, listening capacity.

### **Introduction**

Digital transformation means on company or industries computer based technologies into an organizations products, processes and strategies. In education level, digital transformation is one of big challenge in rural areas especially, dropout children. After the Covid-19 period more number of children don't continue their study and they are dropped out in the school. The Covid-19 effect is not only in India but also, it was affected the Developed countries economic condition.

Digital transformation are, ATM, E-learning, online ticket booking, data's exchanging bills paying concepts (i.e., Google pay, Paytm, Phone peetc.) are some examples of digital transformation. India has 7 Lakhs of villages and more than 134 crores people. In 2011 Census, literacy rate is 74.04 Per cent, 82.14 for males and 65.46 for female. Remaining 26 per cent people doesn't have literacy. Well educated people themselves reluctant to involve in digitalization. The reason is that they feel that they have many problems in handling digitalization. In this situation, students who eventually stopped their schooling how this digitalization.

### **Statement of the Problem**

In our Nation, all money transaction even petrol bulk, hotel, money as a gift also change into digitalization. A company

or industries are motivating the digitalization. Because the work will complete and immediately. Fully educated people are using this type of digitalization in day to life. But, uneducated adults, dropout children how can use in easily. They have more problems and faced many challenges. This reason behind the stimulate "A Comparative Study on challenges faced by students and teachers in Vembakkottai Taluk".

### **Objectives**

- To know the challenges faced by digitalization in education
- To compare the tribulations faced by students and teachers.

### **Methodology**

This study is based on both Primary and Secondary data. Secondary data are collected from articles, journals, websites etc., the Primary data are collected from the sample respondents by adopting Convenient sampling.

### **Problems Faced by Teachers**

In online classes, teachers are faced many problems. The problems are classified in some categories. These are explain in Table 1.1



## Problems Faced by Teachers

Table 1.1

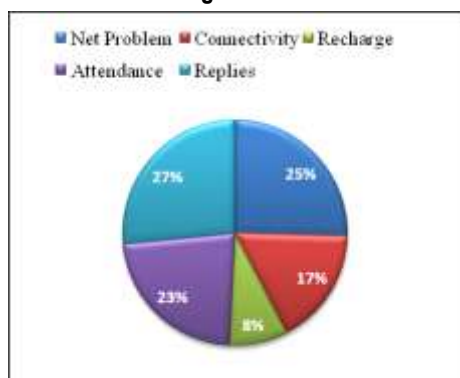
S.No.	Problems	Yes	No
1	Net Problem	45	5
2	Connectivity	30	20
3	Recharge	15	35
4	Attendance	40	10
5	Replies	47	3

Source: Primary Data

It evicted from this table, 45 teachers are facing net problem in online classes and connectivity difficulty have 30 sample respondents. Mobile recharge, attendance and reply or interaction between students is very rare. There are 30 per Cent respondents have recharge their mobile and lack of attendance problem for 80 per cent.

## Problems Faced by Teachers

Figure 1.1



## Problems Faced by Students

In the covid-19 period, students are struggling to attend the classes. More number of students doesn't have a mobile phone. We have understood these types of problems in table 1.2

## Problems Faced by Students

Table 1.2

S. No.	Problems	Yes	No
1	Do you have a Mobile	32	8
2	Button mobile	8	0
3	Android mobile	24	0
4	Mobile data/recharge	17	7

Source: Primary Data

This table depicted that, there are 40 students selected for sample respondents. Out of 40 students, there are 32 students have a mobile. In these 32 sample respondents, 8 students only have a button type model and others have android but 17 students are recharging their mobile. So, the students facing many challenges for attend the online classes.

## Listening Capacity in On-Line Classes

It's the teacher's view for online classes. So many students are not attending the online classes. And their capacity of learning also slowly down. These are given in table 1.3

## Listening Capacity in On-Line Classes

Table 1.3

S. No.	Listening Capacity	Yes	No
1	Attendance	23	-
2	Listening	15	-
3	Understanding	12	-
4	Interaction	3	-

Source: Primary Data

There are only 23 students are attend the class regularly out of 40 but the interaction of students in the online classes are very low level. Then the students point of view, the understanding level low down. We compare to the regular and online classes the total education level will be low.

## Findings of the Study

- Out of 45 teachers are facing net problem in online classes and connectivity difficulty have 30 sample respondents. Mobile recharge, attendance and reply or interaction between students is very rare. There are 30 per Cent respondents have recharge their mobile and lack of attendance problem for 80 per cent.
- Out of 40 students selected for sample respondents. Out of 40 students, there are 32 students have a mobile. In these 32 sample respondents, 8 students only have a button type model and others have android but 17 students are recharging their mobile. So, the students facing many challenges for attend the online classes.

- There are only 23 students are attend the class regularly out of 40 but the interaction of students in the online classes are very low level. Then the students point of view, the understanding level low down. We compare to the regular and online classes the total education level will be low.

### Suggestions

This study suggested that, Digitalization in other sectors are useful for all business activities but in education is helpful in few. Paper presentation, project, works, online meeting its ok for some programmers but totally will change it affect the teaching education field. Student character also changed after caved because the respect of other will be reduced fairness about education and capacity of learning also low at the same time India is a developing country the literacy rate is 74.04 percent if the Government has change the system we have more problems. Because the middle class people ratio is high in India so, all people are not follow.

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## A STUDY ON LABOUR WELFARE FACILITIES AND SATISFACTION LEVEL OF OIL PALM PLANTATION WORKERS

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### Abstract

*Human resource is the most crucial factor of an organization. Labors get wages in exchange for their services. The inefficiency and weakness of labors directly affect the productivity of the organization even if all other factors of production are favorable. Labor welfare is an important element of the organization in creating a good environment for work. Welfare measures are important to reduce absenteeism and increase efficiency. Working and living conditions of the workers is significantly increased by providing adequate welfare measures. Welfare measures aim to provide various housing schemes, provide medical benefits, strive to give proper and quality education and provide recreation facilities to the worker's families. All these measures help the families in raising their standards of living. This makes workers to pay more attention towards work and thus increases their productivity. The main aim of this study is to collect information about the welfare measures provided to the employees and to assess the opinion of employees about their satisfaction with the welfare facilities provided by the organization.*

**Keywords:** *Labor welfare, oil palm plantation industry, plantation workers*

### Introduction

People at work are the main component in an organization. In the factors of production labor is the most significant element. In exchange for wages labor sells their service. The productivity of an organization will be adversely affected if the labor force is weak. The condition of work and the life of the workers is drastically improved with the induction of proper and timely labor welfare measures. Welfare measures are important to reduce absenteeism and increase efficiency. Welfare aims at improving the working and living conditions of workers and their families. The concept of labor welfare is flexible, elastic and it differs from time to time, region, industry to industry and country to country, depending upon the value system, and level of education, social customs, and degree of industrialization etc. In industrial relation labor welfare is an important aspect. Labor welfare takes care of the employee's wellbeing and helps in improving their standard of living. It does not generally constitute monetary benefits nor these are provided by employers alone. It can also be provided by government, nongovernment agencies and trade unions. Industrialization, mechanization and globalization have increased importance of labor welfare in industries. The importance of labor in industrialization and economic development has been recognized globally. In global

scenario need and importance of labor welfare has been increasingly appreciated.

Employee welfare includes various facilities, services, and amenities provided to workers for improving their health, efficiency, economic betterment, and social status. Welfare measures give the workers legal provisions and help them in collective bargaining. Employee welfare schemes are flexible and ever-changing. New welfare measures are added to the existing ones from time to time. Welfare measures may be introduced by employers, the government, employees, or by any social or charitable agency. The very logic behind providing welfare schemes is to create an efficient, healthy, loyal, and satisfied labor force for the organization. The purpose of providing such facilities is to make their work life better. This increases their standard of living. They provide better physical and mental health to workers and thus promote a healthy work environment. Employers get a stable labor force by providing welfare facilities. Workers take an active interest in their jobs and work with a feeling of involvement and participation. Some large organizations set up welfare organizations with a view to give all types of welfare facilities at one center and provide welfare benefits continuously and effectively to all employees reasonably.

Oil Palm India Ltd has recognized that the welfare of employees is an essential factor for improving their quality of life and their family's well-being. This is in line with the objectives of Oil Palm India Ltd directly and indirectly, thereby increasing and improving production and productivity. This task is carried on ceaselessly by involving employees, workers, representatives and management representatives. Oil Palm India Ltd is spending lots of money on the employee's welfare. Welfare facilities provided by this organization are unique for all employees. The only difference is that the top-level officers receive some additional facilities along with routine ones.

### Review of Literature

"Employees welfare is a comprehensive term including various services, benefits, and facilities offered to employees by the employers. Through such generous fringe benefits, the employer makes life worth living for employees".

Souza (2009) studied labor welfare and job satisfaction in pharmaceutical companies and found out that all the eight labor welfare dimensions (education/training, recreation, medical, subsidized loan, canteen, housing, safety, and others) are positively and significantly correlated with job satisfaction at the 0.01 level. This implies that an increase in any of the labor welfare dimensions is likely to substantially increase the job satisfaction of employees (N=201) in the pharmaceutical companies in Goa.

Laddha (2012) advocated that employee welfare facilities enable workers to live richer and more satisfactory life. After employees have been hired, trained, and remunerated, they need to be retained and maintained to serve the organization better. Welfare facilities are designed to take care of the wellbeing of the employees. These welfare measures do not generally result in any monetary benefits to the employees. These facilities are not provided by employers alone, government and nongovernmental agencies and trade unions too contribute towards employee's benefits.

Sailesh (2012), in his research found that employee welfare measures increase the productivity of organization and promote healthy industrial relations thereby

maintaining industrial peace. Organizations provide welfare facilities to their employees to keep their motivation levels high. Business houses provide many such statutory and non-statutory things, policies to maintain satisfactory level of their employee. When they get better canteen facilities, good water to drink, clean restrooms, clean and hygienic washrooms and bathrooms, regular medical check-ups, health insurance, employee assistance program, grievance handling department, better facilities to sit or good workplace gives the employee a high level of satisfactory level. This gives an organization to grow much faster.

### Statement of the Problem

A satisfied and contented labor force is essential for the development of any organization. The role of management in providing employees benefits and services adequately is crucial because they are likely to achieve the goal of organization. Welfare measures helps to contribute the general satisfaction of employees and generate in them a sense of security and high morale and thus minimize the internal stress within the organization. The authorities of Oil Palm India claimed that they provide all the benefits and services to employees. So, a study about the labor welfare measures provided by Oil Palm India Ltd and the satisfaction level of employees is conducted.

### Need and Significance of the Study

Labor welfare is an essential aspect of every organization, with some added incentives enabling workers to lead a decent life. Several agencies involved in the labor welfare work, namely the central government, employee's trade unions, and other social service organizations.

The primary purpose of labor welfare is to enrich the life of employees and keep them happy and contented. Welfare facilities enable workers to have a richer and more satisfying life. It raises the standard of living of workers by indirectly reducing the burden on their pockets.

### Objectives

1. To study the welfare facilities provided to employees by Oil Palm India Ltd.
2. To analyze the satisfaction level of employees with welfare facilities provided by Oil Palm India Ltd.

## Methodology

The study involves primary and secondary data. The primary data was collected from 100 workers of Oil Palm India Ltd through a structured interview schedule. Secondary data necessary for the study was collected from annual reports, journals, the internet, published books, etc. The tools used in this study are percentage analysis, Chi-square test, etc.

## Welfare Facility Provided to the Employees in Oil Palm India Ltd

Oil Palm India Ltd provides welfare measures to all of its employees. Free accommodation with water and electricity is provided to the employees. Uniforms, umbrellas, and medical facilities with ambulances is provided for eligible employees. There is subsidized canteen service, lump sum grant, awards for deserving students, and school buses are provided for the benefit of the school-going children of the employees. In the estates, Libraries and Recreation Clubs with Televisions are provided. Every year, May Day is celebrated.

## Results and Discussion

**Table No.1 Demographic Profile of Respondents**

Particulars		No. of respondents	%
Gender	Male	60	60
	Female	40	40
Age	Below 25	20	20
	25-35	30	20
	35-45	35	35
	Above 45	15	15
Marital status	Married	88	88
	Unmarried	12	12
Designation	Normal	38	38
	Skilled	62	62
Type of family	Joint	70	70
	Nuclear	30	30
Educational Qualification	Below 10 <sup>th</sup> grade	18	18
	SSLC	52	52
	HSE	25	25
	Graduate	5	5

In this study majority of the respondents are male (60%)  
35% of the respondents are in the age group 35-45 years.

The majority (88%) of the respondents are married.  
62% of the workers are skilled.  
70% of the workers live in joint families.  
52% of the respondents have passed SSLC.

**Table No.2 Labour Welfare Measures and Satisfaction Level**

Labor Welfare Measures	High	Medium	Low
Accommodation Facilities	6	28	66
Drinking Water Facilities	10	60	30
Medical Facilities	8	68	24
Canteen	1	20	79
Toilets and Bathrooms	2	40	58
Accident Compensation	2	55	43
Retirement benefits	25	35	40
Transportation facilities	0	30	70
Training programs	30	50	20

## Hypothesis

1. There is no significant difference between gender and satisfaction level.
2. There is no significant difference between age and satisfaction level.

## Testing of Hypothesis

*There is no significant difference between gender and satisfaction level.*

**Gender and satisfaction level**

Gender	Satisfaction level			Total
	High	Medium	Low	
Male	10	14	36	60
Female	5	20	15	40
Total	15	34	51	100

This table shows that the calculated value of chi-square is greater than the tabulated value at a 5% level of significance. (Calculated value = 7.6797, Table value = 5.991, Degree of freedom=2). Hence it is significant, and the null hypothesis is rejected.

*There is no significant difference between age and satisfaction level.*

**Age and satisfaction level**

Age	Satisfaction level			Total
	High	Medium	low	
Below 25	5	5	10	20
25-35	3	18	9	30
35-45	3	15	17	35
Above 45	2	8	5	18
Total	13	46	41	100

This table shows that the calculated value of chi-square is less than the tabulated value at a 5 % level of significance. (calculated value = 8.385, Table value = 12.599, Degree of freedom=6) . So the null hypothesis is accepted.

### Suggestions

1. The company should try to improve the functioning of the welfare department and employee counseling facility.
2. The company should adopt innovative strategies for improving the transportation facilities to employees.
3. The company should provide more medical facilities and maternity benefits to women employees.
4. The company should provide more incentives to workers.

### Conclusion

Labor welfare means activities designed for the promotion of the economic, social, and cultural well-being of the employees. It includes both statutory and non-statutory activities undertaken by employers, trade unions, and central and state governments. Labor welfare promotes a sense of belongings among the workers, preventing them from resorting to unhealthy practices like absenteeism, labor unrest, strikes, etc., and it helps to improve the relationship between employers and employees. So, the oil Palm India Ltd should improve the labor welfare practices to create satisfied employees.

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## INTERNATIONAL BUSINESS MANAGEMENT

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### Abstract

*The International business operation is all marketable exertion that takes place to promote the transfer of goods, services, resources, people, ideas, and technologies across public borders. International business occurs in multitudinous different forms, the movement of goods from one country to another (exporting, importing, trade), contractual agreements that allow foreign enterprises to use products, services, and processes from other nations (licensing, franchising), the conformation and operations of deals, manufacturing, disquisition and development, and distribution installations in foreign requests. International trade is the exchange of capital, goods, and services across international borders or homes. It's the exchange of goods and services among nations of the world. All the countries need goods and services to satisfy their people. Product of goods and services requires resources. Every country has limited resources; therefore a country solely cannot produce all the goods and services that it requires. Demanded goods which cannot be produced or the amount is inadequate as demanded, need to be handed from other countries. Also, countries sell their products to others also when the product of goods comes in fat quantities than demanded in the country.*

**Keywords:** Exchange of Goods and services, Exchange of Capital, world wide, political, social and legal, products and services between countries, Globalisation of business.

### Introduction

The modern profitable conditions, technology development, improvement of transport and communication styles beget multitudinous companies to work from different locales, like in their country and in other countries. Each company that performs any exchange of products, services or international deals outside their country, is a party within the international request directly or indirectly.

International business is comported of cooked deals beforehand, which are executed through public borders, so as to satisfy the conditions of individualizes, companies and other businesses. International business actually links all countries, institutions and individualizes. Enterprises should identify pretensions and objects to be placed on the international request. It means to work out the target countries and the possibilities of dealing products and services in these countries and in fact to assess what profit to gain from selling of its products and services on the requests in named countries.

International business is realized within the system of globalization of business which actually means adding international integration and manufacturing processes and

international business for goods and services. It refers to realizing processes of liberalization of public husbandry, reducing trade restrictions or walls, free movement of foreign direct investment worldwide, strengthening the part of international companies within the international product and collaborative trade and exchange.

### Globalization of Transnational Business

Globalization refers to growth of worldwide connectivity, integration and interdependence of profitable, social, technological, cultural, political and environmental spheres. Globalization may be a notion or common term which swish explains the processes of profitable interdependence the growing influence of culture, great advantages of information technology and new geopolitical changes that beget bringing people together in a global system. The regarding globalization it can be noted that it represents an internationalization regarding different countries.

Provident globalization are constantly measured in different mores; nonetheless those measures target four development as a result of the flux of international

disquisition and development and investment.

Globalization is about the rise in the processes of profitable integration worldwide and everything is actually achieved through trade and financial overflows. The notion of the globalization is linked to the movement of people, labor and knowledge (technology) across international borders. Also, there are broad confines of globalization per culture, political and environmental aspect.

### **International Market Traits**

The request of every country is different. Differences are set from the culture and life, differences in population demographic characteristics, the stress and purchasing habits, differences in product and charges to vend products and services, currencies, political power and regulations, the confines of requests and the position of competition. The operation of the international request burdened because multitudinous countries with various regulations and measures limit the free movement of products or cover domestic product. These are so-called walls to request entry of a rustic. Attributing the catching of protective measures is justified by arguments that target the necessity to cover the underdeveloped economy where costs are constantly advanced, and therefore the quality is at a lower position. The Protection against illegal competition; Protection of important public profitable conditioning; Interventions within the foreign-trade balance; Protection of living norms.

Taking defensive measures reduces the competition, results in price increases, beget affectation, consumers have a lower quantum of products and services to settle on, and the balance of trade is fluently disturbed and there isn't enough competition. In a global frugality, no country is not prepared to produce everything that's necessary to satisfy the requirements of the population without establishing cooperation with other countries. Each country is involved in several types of trade or other conditioning bribable of finished products, the force of accouterments or other offers that are lacking in the country, achieving a more effective and cheaper product, etc. the worldwide frugality promotes effectiveness and furnishing of varied types of products, frequently produced at lower cost. The globalization of products, at the same time, causes

globalization of trade, and that they cannot serve one without the other.

Successful placement on the transnational request is rested on the consummation of business conditioning of a known request. It's necessary to be known who the buyers of products and services are, and the prevailing and unborn bones that will expand the operation. It should be known the unmet requirements and solicitations of consumers, how they relate to the request, and the way to attract them. Consumers within the transnational request have advanced claims, lesser openings, and gain further information about products and services and need to buy stylish products that meet their requirements.

There are three main issues that ought to be considered when determining the necessity of performance of transnational request, and that they're the request size and who's placed on it; The way to understand the request more; what is the optimal approach to give the stylish target request.

### **International Trade System**

In order to be suitable to perform in a foreign or transnational request it's necessary to know the transnational trading system. They ought to be known what the so-called trade restrictions and associations working on the creation of trade or transnational trade goods are. Development of transnational trade and other feathers of transnational cooperation and state influence on the conduct of transnational trade results in the necessity to establish some form of collective agreement and logrolling between companies from different countries. It's done on a bilateral base, but it must be conceded that the issues of concern to numerous countries cannot be misbehaved in this way because it requires concluding transnational and multinational conventions and agreements.

The performance of foreign requests is fulfilled in an institutional terrain that consists of a set of political, social, and legal rules. These rules form the right of the product, exchange, and distribution, leading to it achieving specified security and prospects about the conduct with others and will insure steady consummation of business.

The most important rules in each system are the rules that define, allocate, and insure the rights of power and the terms and conditions that specify legal and illegal forms of



cooperation and competition (norms, rules of logrolling, trading conditions, etc.). A well-defined and secure system of property rights is an introductory system performance of foreign requests. Expression of power and the right to use trade and other coffers is essential for request development and marketing conditioning.

### Forms of Establishing International Business

The simplest form of the consummation of international business is exported, which may be direct or indirect, using peacemakers analogous as agents. More complex forms of foreign request entry include conducting more complex operations analogous to common crapshoots or consummation of common operations, direct investment, work in duty-free zones, etc.

How to make the choice to enter foreign requests depends on multitudinous factors, primarily on the nature of the being products of the company and the conditions for entering the foreign target request.

Exports can be applied for direct deals of the products of a foreign company or indirectly through import peacemakers, analogous to agents or central commissions by import or trade companies. Import is one of the most traditional ways of entry and operation on foreign requests. The Exports are considered as taking action to sell the products in another country for products produced by the manufacturer's home country or a third country. Achieving the import business exertion in another country requires significant means. These Finances should not give detailed information on the performance of import exertion as they do to domestic companies, but to develop applicable information for the drug of detailed import strategies. Exports can be managed as active and unresisting. Passive import is one in which the exporter is waiting to admit an order for purchasing when necessary. Aggressive import marketing means developing strategies that create an Offensive and clear picture of what the company's plans are for foreign requests.

Indirect import means achieving exports of goods through the mediator. The agents operate as interceders or establish the relationship between exporters and foreign buyers. Generally the agent would not do the trade on the foreign request but will grease and help in the consummation of the import logistics, especially in the area

of packaging, shipping, and drug of product documentation.

Protection against illegal competition; Protection of important public profitable exertion; Interventions within the foreign - trade balance; Protection of living morals. Taking Protective measures, reduces the competition, results in price increases, beget inflation, consumers have lower amount of products and services to settle on, and balance of trade is easily disturbed and there is not enough competition. In a global economy, no country isn't prepared to produce everything that is necessary to satisfy the conditions of the population without establishing cooperation with other countries. Each country is involved in several types of trade or other exertion purchasable of finished products, force of paraphernalia or other resources that are lacking in the country; achieving a more effective and cheaper product etc. the worldwide economy promotes effectiveness and furnishing of varied types of products, constantly produced at lower cost. The globalization of product, at the same time causes globalization of trade, and that they cannot serve one without the other.

Successful placement on the international request is rested on consummation of business exertion of a known request. It's necessary to be known that the buyers of products and services are the prevailing and future bones which will expand the operation. It should be known that unmet conditions and conjurations of consumers, how they relate to the request and the way to attract. Consumers within the international request have advanced claims, lower openings and gain farther information about products and services and need to buy the swish products that meet their conditions.

### International Trade

The notion of international trade refers to the trade of products and services between countries. Every country, anyhow of the technological advantages will still find a product which will be placed on foreign request. International trade is an extension of the merchandise, exchange, and consumption, which are introductory rudiments of life. Directors and consumers included in international trade are from different countries. International trade is an exchange of products and

services between individuals and companies from different countries.

International trade may be a profitable exertion that covers trade in goods and services abroad. It represents the entire exchange of material goods between countries. hardly foreign trade covers only trade goods between the profitable realities from different countries and is subject to exchange being only to those goods that cross state borders or customs lines of one or farther countries. In broad terms, foreign trade despite the international exchange of products includes the exchange of services, the event of capital, the movement of individuals (tourism), and therefore the transmission of news and Information. International trade may be a trade of goods and services etc. during which the exchange takes place between realities from foreign countries so that the subject of the trade renames borders or customs lines and the home of the dealer (exporter) and land buyer (importer). All this is often done under the written foreign trade agreement. Foreign trade is usually performed by certain rules and laws, and therefore the rights and scores of the actors are determined in the contract. In the foreign trade only competitive products and services are included in terms of quality, price, payments and terms of delivery. The importance and part of international trade are reflected in the fact that with the help of foreign trade that country supplying goods and services that can't alone produce or are unfit to produce sufficient quantities to meet the conditions of consumers' country. International trade stimulates the division of labor reduces product costs, creates further competition between buyers and directors, reduces the chances of creating monopolies and rapid-fire price changes, and greases the movement of capital.

### Conclusion

International business consists of cooked deals beforehand which are executed through public borders. Any company that performs any exchange of products, services, or international deals outside their country may be a party in the international request directly or indirectly. International business is realized within the method of globalization of business which actually means adding international integration and manufacturing processes and international requests for goods and services.

Globalization refers to the expansion of global connectivity, integration, and interdependence of profitable, social, technological, cultural, political, and environmental spheres. To be suitable to perform during a foreign or international request it's necessary to know the international trading system. The so-called trade restrictions and associations performing on the creation of international trade or exchange of goods need to be known as well. Developing international trade and other sorts of international cooperation and state influence on the conduct of international trade leads to the appetite to establish some form of collaborative agreement and haggling between companies from different countries. The only form of the consummation of international business is exported, which can be direct or indirect by using inter après analogous as agents. More complex operations appear as common crashshoots or consummation of common operations, direct investment, add duty-free zones, etc. international trade is an extension of the merchandise, exchange and consumption, which are introductory rudiments of life. Directors and consumers included in international trade are from different countries.

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## **A STUDY ON WOMEN'S ENTREPRENEURSHIP DEVELOPMENT- FACING THEIR PROBLEMS AND GIVE THEIR REMEDIES TO THE SOCIETY**

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### **Abstract**

*Women entrepreneurship is effected as "an individual or a group of women running an enterprise with 51% of ownership and financial interest in it." Female-run enterprises are constantly blooming all over the world contributing to household incomes and the development of national economics. Women in business is a recent phenomenon in India. Through now, women had confined themselves to inferior household business and cottage industries just things have changed remarkably. Today women are the arrogant owners of giant business chains which they are managing extremely well motive abreast with their male counterparts doubtless outshining them. Thus the study on Women's Entrepreneurship development - facing their problems and giving their remedies to society. The status of women entrepreneurs in India development, key challenges to give chance to the women and the support to the women entrepreneurs in India.*

**Keywords:** *Women's entrepreneurship development, facing their problem, remedies of the problem.*

### **Introduction**

Women entrepreneurs may be formed as women are a group of women who initiate, arranged, and run a business concern. Schumpeter – "Women entrepreneurs are those women who innovate, initiate or adopt a business activity". Government of India – "A women entrepreneur is defined as an enterprise owned and controlled by a woman having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to women."

### **Women Entrepreneurship**

Women entrepreneurs in earlier years after independence were confined to entrepreneurship in traditional areas like food, fruits, vegetables, pickles, papads, tailoring, hosiery, etc. However, often, Women entrepreneurs have branched out to several new areas like engineering, beauty parlors, jewelry, handicraft, electrical, electronics, chemical, and other manufacturing. This shows that the entrepreneurial base of women expanded from traditional 3Ps – pickle, powder, and pa-pad to modern 3ES – Engineering, Electrical, and Electronics.

### **Women Entrepreneurship Development Program**

The Women Entrepreneurship Development Program (WEDP) aims to build the capacity of Women-Owned Businesses (Bows) across India. This program uses a combination of capacity-building workshops and hand-holding/mentoring support to strengthen both the entrepreneurs and their enterprises and connect them to institutions and the marketplace. The Women's Entrepreneurship Development programmers of the International Labor Organization (KILO-WED) works to empower budding and existing women entrepreneurs who want to start, run and grow their business and to create conducive conditions for inclusive, resilient, and sustainable economies.

### **Objectives of the Study**

The main objectives of the study are:

A study on women's entrepreneurship development- facing their problems and giving their remedies to society.

### **Scope of the Study**

The scope of the present study is confined to stats on women entrepreneurs in India, women's challenges and opportunities, and supports for women entrepreneurs in India.

### Methodology

The required data for the present study are collected from secondary sources. The secondary data was collected from various sources namely, journals, articles, a document of women entrepreneurs in India reports, and related websites and the like.

### A basic Problem of Women's Entrepreneurship

The basic problem of a woman entrepreneur is that she is a woman. Women entrepreneurs face two sets of problems specific to women entrepreneurs. These are summarized as follows. Shortage of Finance: Women and small entrepreneurs always suffer from inadequate fixed and working capital.

### Problems of Women's Entrepreneurship

These are summarized as follows.

#### Shortage of Finance

Women and small entrepreneurs always suffer from inadequate fixed and working capital. Owing to a lack of confidence in women's abilities, male members of the family do not like to risk their capital in ventures run by women. Banks have also taken a negative attitude while lending to women entrepreneurs. Thus women entrepreneurs rely often on personal savings and loans from family and friends.

#### Shortage of Raw Material

Women entrepreneurs find it difficult to procure material and other necessary inputs. The prices of many raw materials are quite high. Inadequate Marketing Facilities: Most women entrepreneurs depend on intermediaries for marketing their products. It is very difficult for women entrepreneurs to explore the market and make their products popular. For women, the market is a 'chakravayuh'.

#### Keen Competition

Women entrepreneurs face tough competition from male entrepreneurs and also from organized industries. They cannot afford to spend large sums on the advertisement

### High Cost of Production

High prices of material, low productivity. Underutilization of capacity etc. accounts for the high cost of production. Government assistance and subsidies would not be sufficient for survival.

### Family Responsibilities

Management of the family may be more complicated than the management of the business. Hence she cannot put her full involvement in the business. The occupational backgrounds of the family and the education level of the husband have a direct impact on the development of women's entrepreneurship.

### Low Mobility

One of the biggest handicaps for women entrepreneurs is their inability to travel from one place to another for business purposes. A single woman asking for the room is looked upon with suspicion. Sometimes licensing authorities, labor officials, and sales tax officials may harass them.

### Lack of Education

About 60% of women are still illiterate in India. There exists a belief that investing in woman's education is a liability, not an asset. Lack of knowledge and experience creates further problems in the setting up and operation of the business.

### Low Capacity to Bear Risks

Women lead a protected life dominated by family members. She is not economically independent. She may not have the confidence to bear the risk alone. If she cannot bear risks, she can never be an entrepreneur.

### Social Attitudes

Women do not get equal treatment in a male-dominated society. Wherever she goes, she faces discrimination. The male ego stands in the way of the success of women entrepreneurs. Thus, rigid social attitudes prevent a woman from becoming a successful entrepreneur.

### Low Need for Achievement

Generally, a woman will not have a strong need for achievement. Every woman suffers from the painful feeling that she is forced to depend on others in her life. Her

preconceived notions about her role in life inhibit achievement and independence.

### **Lack of Training**

A woman entrepreneur from the middle class starts her first entrepreneurial venture in her late thirties or early forties due to her commitment to children. Her biggest problem is the lack of sufficient business training.

### **Lack of Information**

Women entrepreneurs sometimes are not aware of technological developments and other information on subsidies and concessions available to them. They may not know how to get loans, industrial estates, raw materials, etc.

### **Top 15 Challenges and Problems Faced by Women Entrepreneurs In India While Starting A Business**

Entrepreneurship is a challenge, and even more so if you are a woman. Despite their efforts and expertise, female entrepreneurs often struggle a lot more than their male counterparts to make it big and get recognized within the business community. Out of 100 entrepreneurs in India, only 7 are female, says the Master card Index of Women Entrepreneurs. As per the Google-Bain report, only 20% of businesses in the country are owned by women, while the 2021 report by the World Economic Forum also shows a massive gender gap of 72% in India's labor market.

### **15 Problems Faced by Women Entrepreneurs in India In 2022**

Here are the 15 common challenges and problems that every women entrepreneur faces while starting a business in India and how to overcome them:-

1. Fewer sectors are Women friendly
2. Lack of Social and Institutional Support
3. Poor Funding Prospects
4. Lack of Access to Professional Networks
5. Pressure to Stick to Traditional Gender Roles
6. Lack of an Entrepreneurial Environment
7. Limited Mobility
8. Lack of Education
9. Low Risk-Bearing Ability
10. Balancing Responsibilities between Family & Business
11. Stiff Competition

12. Limited Industry Knowledge
13. Missing Role Models
14. Social Construct
15. Safety Concerns

### **1. Fewer sectors are Women friendly**

Despite the policies and measures to promote gender equality, men still dominate India's entrepreneurial ecosystem. According to a recent report, most women-owned businesses in the country operate in low-revenue sectors, while men control the more profitable sectors like manufacturing, construction, and the like.

The male-centric nature of many industries also forces women entrepreneurs to operate in sectors that are historically called "women-friendly", such as education, apparel, and beauty care, among others. It limits their experience, opportunities, and capabilities to a significant extent.

### **2. Lack of Social and Institutional Support**

Most women business owners don't get the social support they require to kick-start their businesses from families, peers, and immediate ecosystems. Lack of mentorship from the business community is also one of the main challenges faced by women entrepreneurs in the country. The case is no different when it comes to institutional support. Though there are schemes for promoting female entrepreneurship, many women don't receive timely guidance or help from authorities. The absence of a proper support network adversely impacts their confidence and ability to take risks.

### **3. Poor Funding Prospects**

As unfair as it might sound, the funding scene in India has massive gender biases. Women-led businesses in the country lack access to capital due to the prejudices of investors and other factors. According to a report by Innovation Capital, of all the companies that received funding in 2019, only 12% had at least one female founder. Many VC firms and angel investors are reluctant to invest in women-led businesses, while banks and financial institutions consider women less credit-worthy. Moreover, many Indian women don't have property or assets in their name, which comes up as a problem while applying for collateral loans or private financing.

#### **4. Lack of Access to Professional Networks**

Limited access to professional networks is another one of the basic problems of women entrepreneurs in India. According to the Google-Bain survey, female business owners are less integrated with formal and informal networks. The survey further indicates that over 45% of urban small business owners suffer due to insufficient avenues of network development. Studies also show that most of the existing professional networks are dominated by men, making it difficult for women to access or navigate such spaces. Consequently, they miss out on opportunities to grow their business, find collaborators and vendors, and build social capital.

#### **5. Pressure to Stick to Traditional Gender Roles**

Patriarchy conditions both men and women to play certain defined gender roles. Women are expected to cook, do domestic chores, raise kids, care for the elderly, and the like. Juggling familial and professional responsibilities is a challenge in itself, and even more so when you set out to build a brand.

#### **6. Lack of an Entrepreneurial Environment**

Entrepreneurship is a long journey that involves a lot of learning, unlearning, and up skilling. An environment that exudes a strong entrepreneurial spirit is crucial for a person to become a successful business owner. However, many women often suffer from the lack of such a productive environment.

#### **7. Limited Mobility**

Limited mobility is one of the basic problems of women entrepreneurs in India. They cannot travel alone or stay at hotels for business purposes without worrying about safety. What's more, many hotels in India still don't allow women to check in unless accompanied by a man!

#### **8. Lack of Education**

One of the biggest credentials for a modern entrepreneur is having prior experience in running a successful business. To supplement the lack of experience in running a business the entrepreneur should have professional experience working in the relevant industry or a business management degree. Unfortunately in India, the education of women does not get its due importance. These results

in many budding female entrepreneurs lacking the education required for running a successful business. As women are getting access to higher education, they are leveling the playing field.

#### **9. Low Risk-Bearing Ability**

To invest in and run a successful business, the entrepreneur needs to be able to bear some inherent risk. Women often do not have financial freedom and do not have practice in making independent decisions. They also lack confidence in their own decisions, which makes them risk-averse. This is gradually changing as with each passing generation women are taking charge of their finances and mitigating the risks.

#### **10. Balancing Responsibilities between Family & Business**

Family is often seen as an extension of women. It is expected from married women to enter motherhood within a certain age and also play a major role in rearing their children. This also leads to young mothers having to take a break from their careers and prioritize their families. Running a business is a demanding task that often puts women in conflict with their family commitments and even makes them feel guilty about prioritizing their business.

#### **11. Stiff Competition**

The modern economic environment and market conditions have made the competition between businesses fierce. They face challenges from their competitors as well as competition within their business for leadership. They need to prove their worth every step of the way to their colleagues and investors to gain their confidence. They also need to manage a lot of output while using limited resources for the survival of their business.

#### **12. Limited Industry Knowledge**

Many industry sectors such as manufacturing are still seen as men's forte. Women do not have access to the industry contacts, mechanisms, and know-how that are necessary for running the business successfully. Despite the gradual breaking of stereotypes, there is still a general lack of exposure in these areas. Being educated in STEM disciplines (science, technology, engineering, and mathematics) can bridge the gap that women entrepreneurs

currently face. Digital literacy has also brought the revolution in empowering women to gain the right tools in gaining the right knowledge.

### 13. Missing Role Models

One of the big challenges that budding women entrepreneurs face is that they do not have enough positive role models. Because of the lack of role models, it is difficult for them to visualize what success would look like. They also have difficulty finding women mentors and coaches who can groom them and provide meaningful feedback. They also struggle to find insightful articles and literature that can provide insights into their professional and personal challenges.

### 14. Social Construct

Due to the long-standing patriarchal tradition in the country, gender roles have been stringently designed. Women have been confined to a supportive role and it is not expected of them to take a lead in the business and professional world. Although this view is changing, it still causes frequent conflicts and rifts in the social life of budding women entrepreneurs. There are persisting negative stereotypes that women are not fit for leadership roles, which need to be broken.

### 15. Safety Concerns

The poor state of law and order has given rise to crime against women. The hostile and risky environment poses serious challenges for women entrepreneurs who need mobility to manage their business ventures. This limits the women from reaching many locations on their own and sometimes necessitates the company of a man for simply their safety. With important law reforms, vigilant law enforcement, and an effective judicial system, the situation can be sufficiently improved to create a safer environment for women attempting to enter entrepreneurial roles.

### Remedies to Solve the Problems of Women Entrepreneurs

The following measures may be taken to solve the problems faced by women entrepreneurs in India:

- In banks and public financial institutions, special cells may be opened for providing easy finance to women entrepreneurs. Finance may be provided at concessional rates of interest.
- Women entrepreneurs' should be encouraged and assisted to set up co-operatives with a view to eliminating middlemen.
- Scarce and imported raw materials may be made available to women entrepreneurs on a priority basis.
- Steps may be taken to make family members aware of the potential of girls and their due role in society.
- Honest and sincere attempts should be undertaken by the government and social organizations to increase literacy among females.
- In rural areas self-employment opportunities should be developed for helping women.
- Marketing facilities for buying and selling both raw and finished goods should be provided in easy reach.
- Facilities for training and development must be made available to women entrepreneurs. Family members do not like women to go to distant places for training.
- Therefore mobile training centers should be arranged. Additional facilities like a stipend, good hygienic crèches, transport facilities, etc., should be offered to attract more women to training centers.
- Financial cells in various public financial institutions and banks, special cells may be opened for providing easy finance to women entrepreneurs. These cells should be manned by women officers and clerks.
- Marketing Co-operatives encouragement and assistance should be provided to women entrepreneurs for setting up co-operatives. These co-operatives will provide inputs for women enterprises and sell the products at remunerative prices.
- Supply of raw materials scarce and imported raw materials may be made available to women entrepreneurs on a priority basis. A subsidy may also be given to the products manufactured by women entrepreneurs.
- Education and awareness it is necessary to change the negative social attitude towards women. Elders need to be made aware of the potential of girls and their due role in society.
- Training facilities Training and skills are essential for the development of entrepreneurship. Training schemes should be so designed that women can take full advantage.



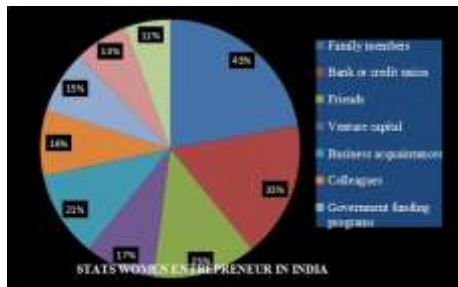
**Table 1.1 Stats Women Entrepreneur in India**

S.NO.	PARTICULARS	INDIA
1.	Family members	43%
2.	Bank or credit union	33%
3.	Friends	25%
4.	Venture capital	17%
5.	Business acquaintances	21%
6.	Colleagues	16%
7.	Government funding programs	15%
8.	Crowd funding	13%
9.	Angel investors	11%

Source: Statistics data of women entrepreneurs in India.

Table1.1 shows that India's percentage for high percentage family members 43% increased. It recorded a low percentage of Angel investors at 11%.

Stats women entrepreneurs in India percentage respectively are given figure1.1



**Figure1.1**

**Table 1.2 Women Challenges and Opportunities**

S.NO.	KEY CHALLENGES	AT PRESENT PERCENTAGE
1.	Financial marketing related	50%
2.	Product related	9.8%
3.	People related	30%
4.	Technology related	10%
5.	Process related	10%
6.	Personal related	9.8%
7.	Knowledge related	20%
8.	Legal related	10%
9.	Others	10.1%

Source: Statistics data of women entrepreneurs in India.

Table1.2 shows that the present percentage of key challenges increased continuously from financial marketing related 50%. It recorded a low percentage at present for the product related and personal related in 9.8%.

Key challenges and at Present Percentage respectively are given figure1.2.



**Figure1.2**

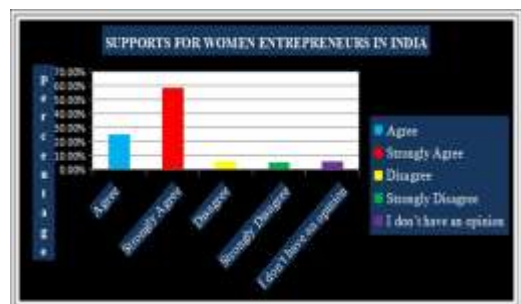
**Table1.3 Supports for Women Entrepreneurs in India**

S.NO.	PARTICULARS	PERCENTAGE
1.	Agree	25.10%
2.	Strongly Agree	58.40%
3.	Disagree	5.50%
4.	Strongly Disagree	5%
5.	I don't have an opinion	5.90%

Source: Statistics data of women entrepreneurship in India.

Table1.3 shows the percentage of support for women entrepreneurs in India people agree, strongly agree, disagree, strongly disagree and I don't have an opinion of their society.

Percentage for the women entrepreneurs in India supports for people's Figure1.3.



**Figure1.3**

### Findings of the Research

The important findings of the research are as follows:

#### Stats Women Entrepreneurs in India

This study relevant that India's percentage for high percentage family members 43% is increased. It recorded a low percentage of angel investors 11%.

#### Women's Challenges and Opportunities

This study is relevant in that at present percentage of key challenges increased continuously from financial marketing related 50%. It recorded a low percentage at present for the product related and personal related in 9.8%.

#### Support for Women Entrepreneurs in India

This study is relevant that the percentages of support for women entrepreneurs in India people agree, strongly agree, disagree, strongly disagree and I don't have an opinion of their society.

#### Conclusion

Thus the above study problems, facing women entrepreneurship is certainly a study road to be traveled by women where they have to prove themselves. With lots of

hurdles on the way, today's woman is bold enough to stand out of the crowd setting an example for others with her vintage image of women as holy domestic cows lifted. It's upon us, the citizens of the country to pay respect and adore her in the way she balances the personal and professional life. Smart women can achieve their target in their life.

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## A STUDY ON THE DEVELOPMENT SECTORS OF CORPORATE SOCIAL RESPONSIBILITY IN INDIA

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### Abstract

India is the first nation in the world that has made Corporate Social Responsibility (CSR) obligatory, taking after a change in April 2014, to The Company Act, of 2013. Presently Businesses get openings to contribute their benefits in zones such as education, poverty, sexual orientation balance, and hunger. Lack of awareness of the general public in CSR activities, need to build local capital capacities, issue of transparency, non-availability of well-organized Non-Government Organizations, visibility factor, narrow perception towards CSR initiatives, non-availability of CSR guidelines, and lack of consensus. Presently; is a need for well-Organized non-government organizations to ensure the successful implementation of CSR activities. Nowadays; CSR is a company's brand that is not just dependent on the quality of products they are offering to people but on the overall impact of the company's operations on society, the environment, and the economy. Their sense of social responsibility provides them with a competitive edge over their competitors in a crowded marketplace. CSR is a holistic and integrated management concept whereby companies integrate their social and environmental objectives with their business objectives.

**Keywords:** CSR, Development sector, CSR initiatives, The Company Act 2013.

### Introduction

Section 135 of the Companies Act makes provision for the formation of a CSR Committee for the companies that need to spend on CSR mandatorily. The Government of India has made it clear that CSR spending is not charity or mere donations without any strategic benefits. There has been a concerted effort to define broad areas (Schedule VII of the Companies Act 2013) under which the funding can be channeled thereby, visibly and positively impacting society. Moreover, there has been a conscious attempt to keep the CSR legislation aligned with India's commitment to the United Nations Sustainable Development Goals (UN-SDGs). Schedule VII of the Companies Act 2013 defines broad areas of intervention intended to be interpreted liberally, with the eventual focus being on ensuring the sustainable development of the country. There is no single defining rubric for evaluating the CSR of all companies. Various sources will review and compile rankings differently. Since 1999, Corporate Responsibility Magazine has ranked the top 100 Best Corporate Citizens each year among the 1,000 largest U.S. public companies. Rankings are determined based on employee relations, environmental impact, human rights, governance, and financial decisions.

### Review of Literature

We are at an interesting evolutionary phase of CSR which requires the conciliation of two views. Social responsibility is to create maximum shareholders value fair to all stakeholders, workers, consumers, the community, the government, and the environment (Paramashivaiah and Puttaswamy, 2013). Society through its ownership and control over local resources, political influences, emerging pro-people legislative regimes, buying power, etc. has a significant role in stabilizing emerging CSR culture and ensuring CSR compliances. Companies should start valuing CSR as a business strategy for profit maximization. Companies must appreciate that the Companies Act attempts to strike a balance between developmental growth and welfare-based development. Civil society has an important role to play in steering this change which must be leveraged. The provision of mandatory disclosure brings transparency enabling the stakeholder to exercise monitoring controls and ensure compliance by the eligible companies.

### Benefits of CSR

CSR initiatives give a positive impact on society. In addition, companies can enjoy various benefits due to their early efforts in CSR. Knowing their company is promoting

good causes, employee satisfaction may increase and retention of staff may be strengthened. In addition, members of society may be more likely to choose to transact with companies that are attempting to make a more conscious positive impact beyond the scope of their business.

### Companies qualify for CSR under the Companies Act, 2013

A company satisfying any of the following criteria during the immediately preceding financial year is required to comply with CSR provisions specified under section 135(1) of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 made thereunder:

1. Net worth of Rs. 500 crores or more, or
2. Turnover of Rs. 1000 crores or more, or
3. Net profit of Rs. 5 crores or more;

### Any of the Three Preceding Financial Years

The excess amount can be set off against the required 2% CSR expenditure up to the immediate succeeding three financial years subject to compliance once with the conditions stipulated under rule 7(3) of the Companies (CSR Policy) Rules, 2014. This position is applicable from 22<sup>nd</sup> January 2021 and has a prospective effect. Thus, no carry forward will be allowed for the excess amount spent, if any, in financial years before 2020-2021.

### The activity does not qualify as eligible CSR activity

1. Activities are undertaken in pursuance of the ordinary course of business of the company. however, the exemption is provided for three financial years, till FY 2022-23, to companies engaged in R&D activities for new vaccines, drugs, and medical devices in their ordinary course of business, related to COVID-19. This exclusion is allowed if the companies are engaged in R&D in collaboration with organizations as mentioned in item (ix) of Schedule VII and disclose the same in their Board reports.

2. Activities are undertaken outside India, except for training of Indian sports personnel representing any State or Union Territory the atnational level or India the at international level;
3. Contribution of any amount, directly or indirectly, to any political party under section 182 of the Act;
4. Activities benefitting employees of the company as defined in section 2(k) of the Code on Wages, 2019;
5. Sponsorship activities for deriving marketing benefits for products/services.

### Research Objective

1. To examine the growth of CSR from 2018 to 2021
2. To research how CSR is present in India

### Research Method and Materials

The research is based on secondary data, and the information has been collected from various websites, Newspapers, and Reports.

A list of winners and honorable mentions in different categories of the National CSR awards 2019

**Table 1.1**

Sub-category	Winners	Honorable Mentions
CSR spends above INR 100 Crores	Power Grid Corporation of India Limited	ITC Limited Tata Steel Limited
CSR spends between INR 10 Crores and 100 Crores	Mahindra & Mahindra Limited	National Aluminium Co. Limited
CSR spends between INR 1 Crores and 10 Crores	Edelweiss Financial Services Limited	Maruti Suzuki India Limited
CSR spends below INR 1 Crore	Paranjape Autocast Pvt. Ltd.	Tata Technologies Limited

**Table 1.2 Amount spent on the development sector in the last three financial years (INR Cr.)**

Development Sector	FY 2018-19	%	FY 2019-20	%	FY 2020-21	%
Art And Culture	225	1.116	933	3.749	480	1.929
Conservation of Natural Resources	174	0.860	159	0.640	85	0.342
Environmental Sustainability	1364	6.763	1468	5.898	982	3.948
Slum Area Development	51	0.253	43	0.173	75	0.300
Socio-Economic Inequalities	168	0.832	215	0.863	119	0.479
Prime Minister's National Relief Fund	321	1.590	797	3.202	1656	6.661
Swachh Bharat Kosh	96	0.473	53	0.214	160	0.642
Training To Promote Sports	309	1.531	302	1.214	241	0.969
Clean Ganga Fund	8	0.040	7	0.027	13	0.054
Gender Equality	52	0.257	83	0.333	35	0.142
Health Care	3609	17.889	4892	19.654	6947	27.937
Poverty, Eradicating Hunger Malnutrition	1191	5.903	1149	4.616	1236	4.971
Animal Welfare	98	0.487	106	0.426	188	0.755
Technology Incubators	32	0.159	54	0.215	62	0.249
NEC/ Not Mentioned	88	0.434	503	2.022	283	1.137
Sanitation	507	2.512	522	2.096	326	1.311
Setting Up Homes and Hostels for Women	57	0.283	49	0.195	40	0.161
Vocational Skills	798	3.957	1165	4.681	631	2.537
Armed Forces, Veterans, War Widows/ Dependents	90	0.447	62	0.249	83	0.334
Livelihood Enhancement Projects	907	4.499	1077	4.329	796	3.202
Rural Development Projects	2431	12.051	2291	9.205	1818	7.313
Safe Drinking Water	228	1.131	253	1.016	197	0.792
Women Empowerment	236	1.172	259	1.042	188	0.756
Education	6094	30.208	7164	28.783	6392	25.706
Agro-Forestry	65	0.321	67	0.271	19	0.076
Senior Citizens Welfare	45	0.223	52	0.210	55	0.222
Setting Up Orphanage	13	0.064	36	0.147	15	0.062
Other Central Government Funds	731	3.624	931	3.740	1542	6.200
Special Education	186	0.922	197	0.791	202	0.813
<b>TOTAL</b>	<b>20172</b>	<b>100</b>	<b>24892</b>	<b>100</b>	<b>24865</b>	<b>100</b>

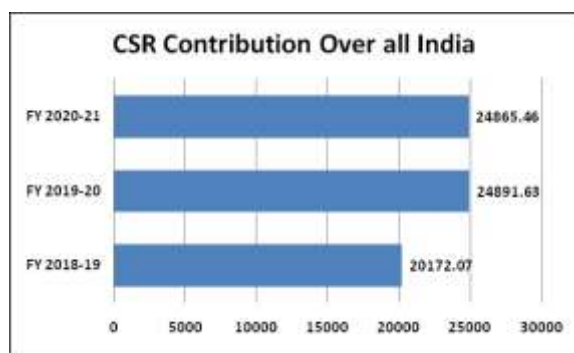
Source: Secondary data

### Table 1.2 Interpretation

Only Health Care, Animal Welfare, Technology Incubators, Senior Citizen Welfare, Other Central Government Funds, and Special Education increases in the last three financial years.

Conservation of Natural Resources, Environmental Sustainability, Gender equality, NEC, Sanitation, vocational skills, Livelihood Enhancement Projects, and Agro-Forestry are very less than last year.

**Figure 1 Corporate Social Responsibility (CSR) Over All India**



**Figure 1 Interpretation**

Corporate Social Responsibility has contributed more in every financial year. The financial year 2020-2021 is more than 2018-2019. From this, it can be seen that every year CSR has increased its contribution. In 2021, the top five ranked companies on the list included Owens Corning, General Motors, H.P., Cisco, and Intel.

### Finding and Results

- In the last three financial years, more money has been allocated to the education sector than to any other sector.
- Next to that, the highest amount is allocated to healthcare
- The next highest allocation is for Rural Development Projects.
- CSR has contributed to all emerging sectors in India.

### Discussion and Conclusion

Corporate social responsibility is essential for a trade association as well as Companies. Industry-level sustainability reports are positive and helpful. New laws require industry engagement but also offer an opportunity for industry initiatives. A Socially responsible company ethically conducts business. In many companies, a formal statement or code of ethics summarizes corporate values, expectations of affluence, and globalization. The ultimate purpose of CSR is to value another organization, employees, customers, shareholders, and community members. While the precise value looks different development sectors the mutually beneficial nature of CSR initiatives can still be sustained

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# INNOVATION AND IMPLEMENTATION OF GREEN BANKING REFORMS IN PUBLIC SECTOR BANKS IN MADURAI REGION

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## Abstract

*Green bank is also a normal bank which uses innovative financing techniques and market development tools namely paperless banking like that. Furthermore, green banking promotes environmentally friendly practices and reducing carbon foot print coming from banking activities. It is otherwise known as ethical banking or sustainable banking. Green banks are mission-driven institutions by which it uses innovative financing to accelerate the transition to clean energy and fight climate change. The paper aims to study the various innovative methods of green banking services adapted by public sector banks in Madurai. The findings of the study reveals that the banks which are adapting the green banking services influences the innovation and implementation.*

**Keywords:** *Innovation, green banking, services to low-income community.*

## Introduction

Banks plays an essential role in transmission of monetary policy, for achieving economic growth without inflation. Bank means a financial institution which accepts deposits from the public while simultaneously making loans. Banks plays an essential role in maintaining stability and the economy of a country and exercise high degree of regulation.

Green banking stimulates banks to motivate environment friendly banking services and give lending activities to those industries which are already came to green and by which helps to restore the natural environment. Promoting environmentally friendly practices and low carbon emissions in the banking sector can be implemented by offering green loans, bonds, mortgages, technology, operations as well as offering low rates to support carbon efficient projects.

The prime objective of green banking approach is the Protection of the natural resources and the environment. Green banking ignores paperwork to the optimum level. The innovations of green banking transactions like use of ATM, mobile banking, online banking, etc for various services rendered by green banking.

## Review of literature

**Bihari, Suresh Chandra (2010)**, in his research studies analyzed the social obligation of banking zone. He concluded that the position of banks in controlling the environmental harm is extraordinarily critical. As per relatively indirect nature of their environmental and social influences, banks want to take a look at the outcomes in their lending and funding decisions. Incorporating environmental and social standards into business decision making can lessen the damaging impacts of operating activities. Financial enterprises can do a plenty to assist efforts for company social obligation and acquire sustainability.

**Dharwal, Mridul and Agrwal, Ankur (2011)**, in his research article on "Green Banking: An Innovative initiative for Sustainable Development" concluded that Indian banks want to be made absolutely aware of the environmental and social hints to which banks worldwide are agreeing to. As long way green banking is concerned, Indian banks are a long way behind their counterparts from evolved countries. If Indian banks desire to go into international markets, it is essential that they apprehend their environmental and social responsibilities.

**Bahl, Sarita (2012)**, performed an empirical study have a look at “Green Banking- The new Strategic Imperative” on public sector banks and accumulated manager’s perspectives on green banking financial products, carbon footprint reduction via paperless banking, carbon footprint reduction via way of means of the energy consciousness, carbon footprint reduction via way of means of the usage of mass transportation system, carbon footprint reduction via green building and social obligation offerings. She found that carbon footprint reduction by green building had been given top priority in green banking techniques. The study have at to found that Indian banks can initiate diverse social obligation offerings as tree plantation, preservation of parks, pollutants check-up camps etc.

**Kawaspatil, S.G. and More, R.P. (2013)**, in their research article concluded that in-spite of a variety of possibility in green banking and RBI notifications, Indian banks are far as behind in implementation of green banking. Only few banks have initiated on this regard. There is a lots of scope for all banks and that they can not only save our earth however additionally transform the entire world towards energy consciousness. Banks should teach their customers about green banking and undertake all techniques to save earth and construct banks image.

### Objectives of the Research

- To study the demographic profile of the customers who are using innovative services by green banking.
- To study the factors motivating the customers to use the services.
- To identify the limitations when implementing the services.

### Research Methodology

This study is for descriptive study. The sampling method for this study is convenience sampling method. Primary data were collected mainly from 100 members of public sector banks. The secondary data were collected from bank websites, research articles, books, etc.,

### Data analysis and Interpretation

#### Customer awareness with regarding to reforms of green banking initiatives

Table 1

Innovative reforms	No. of respondents	%
Green cards	48	48%
Green car loans	35	35%
Green bonds	17	17%
<b>Total</b>	<b>100</b>	<b>100%</b>

#### Factors influencing development of green banking initiatives

Table 2

Factors	No. of supporters	%
Less carbon emission	47	47%
Convenience and flexibility	18	18%
Low habit of paper consumption	35	35%
<b>Total</b>	<b>100</b>	<b>100%</b>

#### Demographic Profile of Participants

Table 3

Demographic characteristics		No. of users	%
variable	category		
Gender	Male	78	78%
	Female	22	22%
	<b>Total</b>	<b>100</b>	<b>100%</b>
Education	Higher secondary	24	24%
	Graduate	56	56%
	Post graduate	20	20%
	<b>Total</b>	<b>100</b>	<b>100%</b>
Age group	21-30	14	14%
	31-40	36	36%
	41-50	15	15%
	51-60	21	21%
	61 and above	14	14%
	<b>Total</b>	<b>100</b>	<b>100%</b>



### Limitations when using green banking reforms:

Table 4

Problems	No. of respondents	%
Lack of technical knowledge	56	56%
Network problem	28	28%
System hangover	16	16%
<b>Total</b>	<b>100</b>	<b>100%</b>

### Findings

- Green banks takeover and apply environmental requirements for lending, which is actually a innovative concept that would allow eco-friendly business practices which might facilitate future generations.
- When a mortgage is granted, the interest of that loan is fairly much lower with ordinary banks due to the fact green banks give more significance to environmental friendly factors - ecological earnings.
- Natural resources conservation is likewise one of the underpinning principles in a green bank while assessing capital/operating loans to rooting/commercial business sector.
- Green banking as a principle is a proactive and clever and progressive manner of questioning with a vision for unborn sustainability.
- The value proposition for groups to head green consists many of the identical issues as that for individual customers however on a much massive scope and with redundant enterprises. Corporations can share a desire to lessen carbon footprint and enhance security by way of getting relieve of paper waste, still they may be also involved with getting rid of or lowering errors because of manual processing and with growing a profitable nethermost line. For those reasons and more, groups are actively pursuing green programs, many businesses are taking lively steps to lessen waste, put inforce sustainability measures and boom profitability by the way of means of going green.

### Conclusion

Customers are known as lifeblood for each and every enterprise. So, every business enterprise duty is to fulfil the customer needs to meet their expectation, and then only they will be capable of build the bottom strong. Customer's willing to developing eco-friendly goods and services. So, it is bank's duty to assist them. Overall, bank needs to undertake innovative techniques to symbolize itself as "Green Bank" in customer point of view. Based at the assessment of those findings, it is clear that the green banking reforms are playing an increasing number of crucial role in area of innovation. By this take a look at we reveal that diverse innovations of green banking reforms together with no need to hold cash, paperless work, time saving, 24 hours availability, much less carbon emission.

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## GST: GROWTH IN MANUFACTURING SECTOR

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### Abstract

*The Goods and Services Tax (GST) effect on growth has received significant attention. Even though there has been much discussion about the GDP impact of manufacturing destocking before with the introduction of the GST, a considerable restocking in consumer- and investment-intensive industries was already underway in 2016–17. The government may reduce spending in order to fulfill the 3.2% objective as the fiscal deficit is expected to reach 92.4% of the budget projected by the end of July. Year deficit, or the difference between revenue and expenses, was 5.04 trillion rupees in absolute terms up till July, compared to 73.7% in the same period previous fiscal. The analysis made it clear right away that cutting spending by the government would not be wise given the uncertainty surrounding the GST and the lack of monetary policy support for the development. Any urged the Center to apply the economy class tax slab to premium economy class in order to make it more appealing for customers due to concerns about the high tax rate. As of right moment, premium economy is taxed at the same rate as business class. Although it is questionable, we have written to the government to try to persuade them that this seat is actually more like an economy class seat with extra services rather than premium class. This would increase the industry's faith in the GST system and give them the confidence to concentrate on business growth. The council has to take a pragmatic view in making changes to the tax rate for certain goods and services about which select industries are concerned.*

**Keywords:** GST, fiscal, economy, business, goods and services.

### Introduction

The manufacturing industry in India significantly contributes to GDP, generates employment opportunities, and draws foreign capital. The structure of the manufacturing sector was established by the industry policy decision of 1956, also referred to as the Indian economic constitution. Subsequent measures have kept the industry at the forefront of their priorities. Although it was anticipated that India's GDP growth would slow down in the first quarter of the current fiscal year, the "free slide" in the figures indicates that the issue is more structural than momentary. In April through June, India's economic growth fell to a three-year low of 5.7% cent, highlighting the disruptions brought on by GST implementation concerns as well as a downturn in manufacturing operations.

### 12<sup>th</sup> Five Year Plan

At the start of the 12th five-year plan, manufacturing made up 16% of the GDP. Despite the fact that the service

sector dominates, it is important to remember that the manufacturing sector is a significant consumer of services.

### Trends in Manufacturing Sector

Up until recently, the manufacturing industry had to pay several indirect taxes, including VAT, service tax, and central excise. The cost was also exacerbated by the lack of a tax credit for the central sales tax. The introduction of GST eliminates multiple layers of taxation in the context of the "Make in India" push.

### Consumer durables Goods

Tax rates are generally in line with the current effective tax incidence for key industries. Sectors include consumer durables, building supplies, and FMCG have experienced a slight change in the GST rates.

### Logistics Management

State-border checkpoints, which were built to examine the paperwork and location-based compliance, had a negative influence on production and logistics times, which decreased the productivity of Indian manufacturers.

### **Input Credit**

The introduction of the GST resulted in the elimination of these checkpoints. The new tax structure will harmonize the Indian economy and facilitates the easy movement of commodities across the nation. Prior to the introduction of GST, interstate sales were subject to 2% GST without input credit; however, input credit is now available for GST on interstate supplies. As a result, the supply chain's extra level of warehousing would be eliminated, which would save costs.

### **Establishing of Cash Flow**

GST allows for input tax credits on the provision of goods and services. There is a list of services that are not eligible for input credit in the GST Act. As a result, the system aims to offer frictionless input credit. This beneficial adjustment aids companies in making sound plans for product pricing and forecasting cash flows.

### **Anti – Profiteering Rules**

Anti-profiteering laws require that any tax rate reduction or benefit from an input tax credit be passed down by way of a corresponding price decrease. According to the validity of the case, standing committees at the federal and state levels will review complaints and refer them for further inquiry.

The Directorate General of Safeguards will submit a report to the anti-profiteering authority following an investigation. Before making a decision, the authority will examine the report. The authority, which has a two-year sunset clause, has the right to forbid an assessor from doing business, impose fines, or compel the reimbursement of a proportionate price drop.

### **Review Gst Issues in Exports**

A government body charged with finding a \$10 billion solution to the issue facing India's exporters and its possible negative employment effects. Concerns about the goods and services tax system would, among other things, raise the problem of "inordinate delay in refund of GST to exporters" and the ensuing obstruction of working capital that is seriously impairing exporters' liquidity and raising their tax burden.

### **Tax Credit Refund**

The Federation of Indian Export Organization of Indian states that exporters anticipated having access to the integrated GST (IGST) return or the refund of input tax credit (ITC) for exports made in July 2017. Exporters won't be able to receive the refund before November, though, because the deadlines for filing GSTR-1, GSTR-2, and GSTR-3 (GST returns) for July have been moved up to October 10 and 10, respectively. The majority of corporate adds that the scenario may result in significant job losses. The government ought to have faith in the business.

### **Economy Class Fares**

Economy class fares decreased in price as a result of the GST because the tax rates were reduced from 6% to 5%. Travelers in business class, however, paid more for their tickets as the GST raised the levy from 9% to 12%. In contrast to economy class travel, where full input tax credits can be reclaimed on both input goods and services, premium class travel allows full input tax credits to be claimed on both input goods and services.

### **Fuels Liquid Non Committal on Cutting Taxes**

Government action to stop the daily adjustment of the price of gasoline and diesel. It is past time for the GST Council to give the idea of including petroleum goods in the scope of GST a serious thought, notwithstanding the Rs. 7.3 per liter hike since July stating that the reform will continue and many states having dramatically increased value-added tax. However, the administration remained ambivalent about reducing taxes to mitigate the impact of the unabated price increase because the government's need to finance significant social and infrastructure programs must be balanced with consumer requirements. After the daily price adjustment was implemented, the criticism of a spike in rates was characterized as an unjust decline in prices for more than a fortnight, and only the "temporary" occurrence of a rising trend was being noted.

Since 80% of India's necessities is imported, domestic fuel costs have tracked changes in the prices of comparable goods on the global market since April 2002. The rates were formerly reviewed every two weeks, but as of June 16 they are now updated daily. Additionally, the daily adjustment diffuses price changes to prevent sudden spikes and instantly passes along any decrease in global oil costs to consumers.

### Fuel Consumption

Some petroleum products are not included in the GST system. One of them is natural gas, a clean fuel. Under the previous VAT system, those businesses that rely on them as essential inputs were granted an input credit. Preventing natural gas from being included in the GST system would raise the cost of production. To prevent cost hikes, the GST Council, which is taking this into consideration, must act swiftly and effectively.

The government has no right to meddle with the routine business of oil firms; it will only do so in order to boost those businesses' operational effectiveness. In response to queries from reporters about whether the government intended to halt the daily price revision in light of the rise in rates, he provided the following statement. There were already signs of a softening in the rates after events like the hurricanes in the U.S. caused an increase in worldwide costs. These hurricanes caused the closure of 13 refineries in the United States. The Finance Ministry must make that decision, but one thing is quite clear: we must strike a balance between consumer demands and developmental needs. Massive highway and road development projects, railroad expansion and modernization, rural drinking water and sanitation, primary healthcare, and education all require funding. On each of these heads, allocation has increased dramatically.

### Tax Structure on Coal

Coal, which had previously been subject to a 6% excise and 11% VAT, was not subject to the 5% GST, according to a senior coal India Ltd. Official, which would result in relief for the power sector. However, the tax rate on the inputs it provided ranged from 18% to 28% and would be reimbursed to CIL.

### Exemption and Incentives

How the previous excise and VAT systems exclusions and incentives would be maintained under the GST regime is another crucial question. The Central and State Governments have not yet released a specific proposal. It must be ensured that the GST system upholds the goals that were set forth when the incentive was granted.

### GST going Forward

The GST system allows for continuous input credit. This must be carried out in letter and spirit, and administrative machinery must guarantee it. The GST Council must continuously monitor developments and provide appropriate guidance in order to achieve the goals of seamless input credit. The council should also make sure that the anti-profiteering committee's actions are sincere and not arbitrarily taken. This would increase the industry's faith in the GST system and give them the confidence to concentrate on business growth.

### GST Composition Scheme

The commencement of the registration window for the composition scheme was announced by the goods and services tax network on. According to the plan, small taxpayers with a turnover of can submit quarterly returns rather than the usual monthly ones. As this option was only open until August 16, 2017, many taxpayers who migrated after that date were unable to take advantage of it. In order to make this facility available to everyone who was unable to choose the composition, the GST council reopened it. Those who registered under the GST again, but did not use the facility at the time of registration are also eligible for this. Any person who has been granted registration on a temporary or permanent basis and whose annual revenue does not exceed Rs. 75 lakh and who wishes to elect the composition levy under section 10 of the Act must electronically submit an intimation at the GST portal by the deadline of September 30, 2017, and it must be properly signed or verified through an electronic verification code. The composition scheme was created to make compliance easier and less onerous for smaller taxpayers.

### GST May Increases FDI

Reform initiatives, including the GST, a streamlined bankruptcy rule, and changes to foreign direct investment are likely to boost FDI in India. "FDI has already significantly increased, despite starting from a low base. FDI is likely to increase further when combined with reforms like the implementation of a goods and services tax, which reduces the cost and complexity of doing business, and a clarified and simplified bankruptcy code, it was added, but the advantages of these measures are probably only going to be felt once the global economy improves.

### GST the Causes on Gold

In the period from July 1 to August 3, 2017, South Korean imports of gold more than doubled to around \$340 million, up from roughly \$71 million for the entire fiscal year. The increase in imports was caused by the introduction of the good and services tax (GST) on July 1. Prior to the introduction of the GST, imports of gold via the non-FTA route were subject to a 10% basic customs duty and an extra 12.5% countervailing charge, whereas imports via the FTA route were assessed a 12.5% CVD, which discouraged such imports. The CVD was replaced by a 3% GST under the new tax structure. As a result, gold imports through the FTA channel only paid 3% GST, which could then be used as an input tax credit, as opposed to those through the non-FTA route, which attracted 10% BCD and 3% GST. The fact that South Korea is not one of the top producers or exporters of gold and associated goods has drawn attention.

### Conclusion

The council should also make sure that the anti-profiteering committee's actions are sincere and not arbitrarily taken. This would increase the industry's faith in the GST system and give them the confidence to concentrate on business growth. When changing the tax rate for certain goods and services that concern only a few industries, the council must use a practical approach. Both the Central and State governments deserve praise for smoothly adopting the GST system without causing any disruption to commercial operations. The manufacturing industry has consistently offered its assistance to the government programs. Additionally, this industry is cooperating closely with the governments and has accepted the GST system. Since the Goods and Services Tax was implemented nationwide just over two months

ago, tax rates on roughly a hundred different items have changed. A number of notices and clarifications have also been made. All of this has led businesses and tax advisers to voice their dissatisfaction with the new direct tax regime's depressing effect on the state of the economy.

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## GLOBALIZATION AND THE TRADITIONAL ROLE OF AGRICULTURE

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### Abstract

*Globalization refers to increases in the movement of finance, inputs, affair, information, and wisdom across vast geographic areas. The earnings from globalization increase net income in numerous places and grease diminishments in situations of poverty and May thereby increase situations of food security. Still, there's an insinuation of amicable movement and perfect knowledge that understates the conditions for serving from globalization. These trends have been underway throughout history. As reflected in the former chapter, they've moved suddenly fleetly in recent times because the accretive advancements in introductory wisdom have allowed an extraordinary acceleration in the reduction of transfer costs. Real costs of information transfer and weight of goods have declined fleetly, while loose capability and bulk have been drastically reduced. Coincidentally, increases in per capita income in numerous regions, and in the total size of the request, have allowed scale husbandry to be achieved for myriad new products, ultimate of which involve value added processes that themselves bear investment and bettered technology.*

**Keywords:** *Immediate Impacts in other places, cost reduction, technological advance, food security, pastoral structure.*

### Introduction

Globalization refers to increases in the movement of finance, inputs, affair, information, and wisdom across vast geographic areas. The earnings from globalization increase net income in multitudinous places and grease diminishments in situations of poverty and May thereby increase situations of food security. Still, there is an imputation of amicable movement and perfect knowledge that understates the conditions for serving from globalization.

These trends have been underway throughout history. As reflected in the former chapter, they have moved suddenly swiftly in recent times because the cumulative advancements in introductory wisdom have allowed an extraordinary acceleration in the reduction of transfer costs. Real costs of information transfer and weight of goods have declined swiftly, while loose capability and bulk have been drastically reduced. Concurrently, increases in per capita income in multitudinous regions, and in the total size of the request, have allowed scale husbandry to be achieved for myriad new products, ultimate of which involve value added processes that themselves bear investment and bettered technology. These rapid-fire- fire- fire- fire- fire- fire changes have allowed a great increase in specialization in husbandry,

and consequently lower costs and rapid-fire- fire- fire- fire- fire- fire growth in trade.

Globalization can greatly enhance the part of husbandry as a machine of growth in low- income countries by making it possible for husbandry to grow considerably faster than domestic consumption. It also increases the eventuality for husbandry to increase food security through enlarged multipliers to the massive, employment-- tradable formerly oral non- estate sector. With analogous implicit benefits, it's important to understand what is demanded for participation and to ensure that the poor and empty are lifted out of poverty and hunger by these processes.

### Contending in the terrain of Globalization

Three features characterize contending in the current globalization terrain

#### Cost Reductions in one Place have Immediate Impacts in other Places

Cost reduction and associated product increase constantly occurs in husbandry, and the pace is accelerating, partly due to the forces of globalization. thus, lower prices are constantly swiftly transmitted to directors who have not participated in cost reduction. still, they will witness a

decline in income, eventually returning to minimum subsistence husbandry, if they have not educated cost reduction in other trials also. All too multitudinous of the least- developed countries fall into this order. They come poorer and further food insecure.

### **Cost Reduction Largely Derives from Technological Advance**

Cost- reducing technological change is the product of applied disquisition, which increasingly depends on constantly advancing introductory disquisition. Low- income countries that are not swiftly expanding and perfecting their agricultural disquisition capacity will not witness cost reductions and hence as others reduce costs, and prices decline, intrushes of the non- originators will decline. Nowhere is this more dramatic than in Africa, which has suffered from increasingly effective product of first oil painting oil painting oil painting oil painting oil painting palm, also cocoa, and now coffee from Asian countries that have been spending on disquisition. Serving from disquisition is now far more complex than numerous decades ago.

Introductory disquisition is moving far hastily than ever ahead, constantly changing the terrain for applied disquisition. Private enterprises are responsible for a much larger absolute and relative share of agricultural disquisition than in the history. To benefit from modern natural wisdom, complex relations between low- income and high- income countries must be developed and indeed more complex relations between private sector and public sector disquisition.

The first needful for serving from disquisition externalities is a strong public disquisition system. Rate of return analysis shows that all low- income countries are vastly under investing in applied agricultural disquisition, particularly Africa. For low- income countries, the part of the Consultative Group on International Agricultural Research( CGIAR) should come far more important than in the history as a link to introductory disquisition, private sector disquisition and high- income countries.

Well operating requests in low- income countries are concentrated in major cosmopolite's good physical structure and hence at least moderate trade costs. Undertaking international trade is constantly abating in cost. Thus major cooperative requests in low- income countries are increasingly open to foreign competition.

Agrarian product in these countries takes place in pastoral areas that are constantly insufficiency in physical structure.

Hence foreign sources of competition may face low transport costs while domestic directors in low- income countries may face high transport costs. Analogous costs are reduced by investment in physical structure- most especially roads, but also dispatches. Still, bettered structure also facilitates the movement of imported goods further into the pastoral economy, posing the trouble of increased competition to original product. Globalization has greatly increased the returns to roads and consequently radical to reductions in costs. Pastoral roads in low- pay envelope, low- income countries can be erected with over half the cost in labour and roughly half the cost represented by the food consumed by labour from their paycheck.

### **WTO Rules Constrain the Extent to which Countries can cover themselves**

Created to grease the processes of globalization, the WTO works to reduce trade walls and to apply agreed rules. Still, the protectionist measures of the history are being allowed to continue in high- income countries, whilst multitudinous low- income countries are opening their borders to, constantly subsidized, senses.

### **The Commodity Composition of Agriculture**

Globalization has allowed agricultural product to grow important faster than in the history. A numerous decade ago fast growth was kindly over 3 percent per time. Now it's 4 to 6 percent. Still, these advanced rates of growth involve a substantial change in its composition. The bulk of growth firstly came from introductory food millions when the compass for import requests is limited, whereas there is now a swing towards important advanced value goods.

Explosive growth in income of high- income countries means that large aggregates of product can now do in what were previously small niche requests. High quality coffee and tea are samples. The request for horticulture exports has also grown immensely and can continue to grow. As exports of high- value agricultural goods increase and the multipliers to per capita income develop, domestic demand for high- value beast and horticulture will increase swiftly.

Thus, indeed in fairly low- income countries, around half the supplements to agricultural product will be in high value horticulture and beast for both import and domestic use. As a result, the part of cereal product will come fairly less important. As the product mix moves further towards import crops and high- value crops and beast, the rate of return to investments that reduce trade costs will increase swiftly. The same is true for investments in all the value-added enterprises. There is still a caveat on value added. Important of analogous exertion is through capital-ferocious processes. There are also complications in marketing. Both will give Page 1 of 2 relative advantage to high- income countries. Low- income countries need to pay attention to relative advantage at every step in the chain from patron to consumer and should not essay factors in which they warrant a relative advantage. Cereals play an important part in food security in a global economy.

The cost of shipping is declining. Two forces in developing countries may lead to increased cereal senses. First, globalization and specialization may lead to an increase in the area planted to high- value goods and potentially affect in a decline in the area planted to cereals if either increased intensity of product( i.e. double cropping) or extensification are not possible. Second, any shift of income distribution towards the low- income, food insecure, will shift the demand schedule outpour. thus, low- income countries may be heirs at law at law at law at law at law of declining cereal prices, indeed while they lose from declining prices of other agricultural goods.

### **Converting the Benefits of Globalization into Food Security**

A major element in icing food security is increased inrushes of poor people. The frame propensity of the poor to spend on food is high. The primary means by which low- income people increase their inrushes and hence their food security is through increased employment. Its agricultural growth that reduces poverty and husbandry â€™s impact is dependent on growth rates that are considerably advanced than population growth rates. The ultimate are indirect, working through their impact on the demand for formerly oral non- tradable that enthralls a high proportion of the total labour force and the bulk of the poor, food insecure.

The great maturity of persons below the poverty line work in the formerly oral non- estate sector. They include multitudinous with a small tract of land that is shy to give minimum subsistence. The formerly oral non- estate sector uses truly little capital and hence is largely employment-ferocious. It produces goods and services that are dominantly non- tradable, that is they are dependent on original sources of demand. Agrarian growth is the bolstering source of that demand growth. The agricultural demand shows strong growth multipliers since the formerly oral non- estate sector also tends to spend substantially on itself. This sector is largely elastic in force, as would be anticipated of a labour-ferocious sector in a low- pay envelope economy. The force of formerly oral non- tradable is largely elastic, mainly because labour is the primary input and labour is elastic in force as long as inrushes are low or underemployment is endemic.

It's demand that constrains growth of the sector and that demand comes from high agricultural growth rates. That the impact of husbandry on poverty is indirect is harmonious with the three or four time pause noted before the full impact on poverty. That it works through the formerly oral non- estate consumer- goods sector is harmonious with the finding that husbandry has little impact on poverty decline when land distribution is largely unstable- generally associated with absentee landlords who have fairly different consumption patterns from those of peasant farmers.

For a major effect on employment, husbandry must grow substantially hastily than population growth. Still, also major factors of husbandry must be exported, if it's to grow at the 4 to 6 percent rates demanded for achieving employment situations essential to food security. This will include the traditional bulk exports analogous as cotton, coffee, tea, oil painting oil painting oil painting oil painting oil painting oil painting oil palm, and non-traditional exports including horticulture. Globalization requires constant reduction in costs through disquisition and its operation as well as constantly declining trade costs through constantly adding investment in pastoral structure. Without these a nation cannot contend it's no accident that it's African nations that suffer the most from declining commodity prices. Below, the critical conditions for low- income countries to profit from globalization are presented.



### Opening the Frugality to Trade and Market Forces

The benefits of globalization flux from trade.

Exports bear senses, but trade restrictions tend to drive up the cost of exports through advanced costs of vital inputs and technology. Relative advantage needs to be seen for each element of a force chain, not just for the final product. Customs inefficiencies and corruption and a myriad other nonsupervisory constraints are just as stifling as tariffs and all need to be dealt with. Still, opening to global request forces does little good if costs aren't being constantly reduced. Put else, if the result of global forces interacting with domestic investment and policy is to leave relative advantage with subsistence product; no quantum of opening of requests will help.

### Investing in Agricultural Research and Dissemination

Low- income countries need to invest for further than at present in agrarian exploration and technology dispersion. Without similar investment, opening requests will do little good for husbandry and hence for poverty reduction and food security. Relating supporting mechanisms similar as exploration and training to minimize the rejection of small resource poor growers from value chains is also important.

### Investing in Pastoral Structure

Given the deplorable state of pastoral structure in low-income countries, massive investments are demanded. Investment in other profitable trouble reduction services similar as insurance, irrigation, storehouse are also likely to be demanded. Lack of similar investment gradationally shifts relative advantage back towards subsistence product at truly low- income and little multiplier to the once oral non- estate sector. Winters notes that "the trade costs of trade with remote town lets are constantly so great that it can be cheaper for grain manufactories to buy from distant marketable farmers than from small growers located in the region ". Still, bettered structure also lowers the final cost of senses in the producing areas.

### Easing Private Sector

Exertion each too constantly forgotten in these days of removing public sector constraints is the part that the public sector plays in confluence with the private sector, especially in exports. It isn't enough to remove nonsupervisory constraints. Private sector investors in low

income countries tend to search for quick development, particularly in trade. Originally, governments have to play a part in abetting the private sector by sharing in the costs of request analysis, abetting in the development of trade associations that can diagnose conditions, developing and administering grades and morals, meeting health regulations of high- income importers, diagnosing special niche requests and carrying out analysis of constraints. In the case of utmost low- income countries, similar sweats are occasionally financed by foreign aid programs, in a sense acting as public sector. Similar sweats need to grease private sector action and gradationally low- income countries need to play that part themselves, rather than counting on foreign aid.

### Impact of Globalization on Agriculture

Globalization can upgrade agribusiness jobs considerably as a development motor in nations with low pay by growing horticulture quicker than homegrown operation. Globalization builds husbandry's capability to ameliorate food security through multipliers to the non- tradable, gigantic, work serious rustic area. Globalization has sped up the development of agricultural creation at a quicker rate than at any other time. Be that as it may, these expanded development rates include a significant change in its creation.

At first, the development came from food millions when the extension for the product request is confined. Presently, the tendency is towards high- regard wares. Development in the pay of the nations implies that creation may now be in huge summations in business sectors that were preliminarily little specialty (for illustration – top notch tea, espresso). The civilization requests have also monstrously developed and keep on prospering as of now. As products of husbandry wares clear out, interest in husbandry and beasties on the homegrown position will likewise see a quick proliferation. Along these lines, in nations with low pay, about a portion of the additions will be in high- regard beasties and husbandry for both homegrown use and product. As a result, cereal creation will turn out to be less significant.

With the creation mix moving towards high regard crops, trade crops, and husbandry, the pace of ROI lessening the expenditure of exchanges will snappily

proliferation. This is valid for interests in regard- added trials. In any case, quite a bit of this action happens through capital- escalated processes. Complications are also present in showcasing. Both will furnish a relative benefit to nations with a big league payment crowd. Low-pay nations, at each progression, simply see the relative benefit in the chain from the purchaser to the maker and should try not to endeavor corridor in which they've nearly no near advantage. In the worldwide frugality, at assumes a vital part in food security. The delivery cost is seeing a downfall. In arising nations, the accompanying two powers are presumably going to prompt an expansion in the import of cereals.

### **High- income Country backing in the terrain of Globalization**

High- income countries must play a major part in icing access to the swish of modern wisdom to low- income countries. That calls for greatly overinflated support of the CGIAR system and prodding the system into playing a preeminent part in linking advanced natural wisdom in high- income countries with the conditions of low- income countries, as well as bringing private sector disquisition to low- income countries and appearing cooperation.

High- income countries must also open their requests to low- income countries, particularly for high- value crops. They should work with low- income countries in meeting phytosanitary rules and other obstacles to trade. They must also ensure that estate income transfers do not depress world prices. High- income countries must see that their measures to transfer intrushes to their farmers do not affect in downward pressure on world prices and reduction in requests for low- income countries. Delinking payments to farmers from prices is not sufficient, although it's a necessary condition. Payments to farmers keep resources producing that would differently be withdrawn serve to depress prices.

Withdrawing land from product as part of payments and making payments that encourage lower yields per hectare and per beast would also help meet environmental objects. Lower cotton prices are a disaster for low- income cotton directors and lower vegetable oil painting oil painting oil prices are also a strong negative factor. Reduced beast prices are a particularly onerous burden on

farmers of low- income countries with little mitigating benefit. The Doha Round should be used to gain agreement from high- income countries to reduce support payments to farmers.

This might roll back some of the recent fat periods. While product- adding programs for cereals hurt some countries, they in general benefit the food insecure. These people are nearly always net purchasers of cereals, so lower prices are helpful to them. Low- income countries are increasingly importers of cereals, and will be more so as the area devoted to high- value goods is expanded. thus, cereals are a special case, and as explained below could be used in the terrain of erecting pastoral public factory. Page 1 of 2 High- income countries should give financial support for a massive programme of pastoral public factory. calculations for Rwanda show that in a terrain of expanding pastoral employment( by 14 percent) and domestic agricultural product to meet major pastoral structure conditions, demand for introductory food millions would expand 9 percent further than force. That would bring about a roughly 30 percent increase in domestic prices of introductory food millions, which are largely non-tradable in Rwanda, because of quality and trade costs.

This would be a disaster for poor people. Thus, a massive pastoral public factory programme would bear senses of cereals roughly equal to 9 percent of domestic introductory food millions product. Such a programme on an Africa-wide base would absorb the bulk of spare product of cereals in the high- income countries. It follows that a massive food- aid programme in the terrain of pastoral structure development would be an important donation of high- income countries, particularly in the terrain of their domestic estate- support programmes.

### **Conclusion**

Globalization, in the sense of rapid-fire- fire- fire- fire transmission of the impact of technology to all areas of the globe with largely advanced structure, will continue to accelerate. Low- income countries that do not spend heavily on disquisition and technology dissipation and do not upgrade their pastoral structure and reduce trade costs will witness continually declining prices for agricultural goods, but without negative diminishments in costs of product.

In distinction, where costs are reduced by disquisition and bettered structure, husbandry can attain growth rates of at least 50 percent advanced than in the history. That would have important multipliers to the once oral non-estate sector, thereby reducing poverty, adding employment, and adding food security.

High- income countries can help this process though continuing to open trade in agricultural goods; preventing domestic estate support programmes from ditching goods on world requests; and, in the case of cereals, largely adding demand through backing pastoral public factory programmes to reduce trade costs in pastoral areas and bring them more fully into the global request. Low- income countries, especially in Africa, must redirect public expenditure to agricultural product, especially disquisition and pastoral structure. They should reduce constraints to trade, including overestimated exchange rates, and consider cutting customs walls.

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## A STUDY ON SUCCESS OF SKILL DEVELOPMENT PROGRAMME FOR ENTREPRENEURS IN MADURAI

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### Abstract

*The main objective of this project is to determine the effectiveness of the Skill Development Training Programme provided to the entrepreneurs in Madurai. The purpose of the research process is so provide guidelines and suggestions for improving and enhancing the existing training programme in the organization. The research design adopted for this study is Descriptive research. Primary data is used for the study. The primary data was collected through questionnaire with close ended questions. This study helps the management to improve the current training programme of the company.*

**Keywords:** Skill development, industrial cluster, productivity; globalization; digital transformation; entrepreneurship education

### Introduction

Every organization needs to have well trained and experienced people to perform the activities that have to be done. If the current or potential job occupant can meet this requirement, training is not important. But when this is not the case, it is necessary to raise the skill levels and increase the versatility and adaptability of employees.

It is a learning process that involves the acquisition of knowledge, sharpening of skills, concepts, rules or changing of attitudes and behaviors to enhance the performance of employees.

Innovation and Entrepreneurship Development Programme (IEDP) is the flagship programme of EDII to create entrepreneurship orientation among college students and EDII-TN has taken many initiatives under IEDP in a hub and spoke model, to promote Innovation & Entrepreneurial culture in Higher Educational Institutions in the State

Currently, EDII-TN is embarking on a novel idea of reaching out to a million beneficiaries under the banner 'Project One Million Ideas'. Since the current student population provides the pipeline of innovators and entrepreneurs in the years to come, it is proposed to target the youngsters in academic institutions by providing them awareness and motivation to kindle their minds, bring out the best of ideas from them, handhold them and convert their ideas into prototypes and businesses, and extend the support of various schemes of the Government to eligible candidates.

EDII-IEDP is planning to create a spark of Innovation and Entrepreneurship among 8 lakh students from 1500 higher educational institutions to identify innovative ideas that can be converted into enterprises through program conducted in different stages where the students would be motivated, educated and mentored to develop innovative business ideas.

Tamil Nadu Student Innovators (TNSI) is the annual innovation challenge for college students organized at state level in all five regions. To select the top innovators and reward the top 25 teams with a prize of INR 1 lakh and its innovation. The event is creating entrepreneurs by scaling up the student ideas into minimum viable product and so far it has been conducted last four years.

### Statement of the Problem

The present study deals with the effectiveness of Skill Development Training Programme for entrepreneurs in Coimbatore and how it indirectly influences the productivity. The management is not able to identify the overall effectiveness of the Skill Development Training Programme because there occur frequent accidents and scrap during the production process. This research will be helpful to the organisation to identify the area which needs further improvement/changes required and also to understand the overall result of the training programme. For this purpose the company has offered the pre fixed problem to the researcher.

### Skill Development Programme

- It is found from the result that 100% of the respondents have the opinion that the training is helpful for improving their productivity.
- The analysis shows that 100% of the respondents have the opinion that the trainer is cooperative in clarifying their doubts during the training is excellent.
- Based on the analysis result that 78% of the respondents have attended not more than 3 different skill development training programmes.
- From the analysis it was found that 100% of the respondents got their reference materials during the training.
- From the analysis, the weighted average value **'5'** shows that the respondents are strongly agree with the opinion that the SDP is helpful in improving their skill.
- It is clear from the respondent's rating; the weighted average value **'4'** shows that the respondents are **satisfied** with the overall performance level obtained after attending the skill development programme.
- It is observed from the result the weighted average value **'4'** shows that the respondents are **agree** with the opinion of Self confidence level increased after skill development programme.
- From the analysis it is clear that the weighted average value **'3'** shows that the respondents **neither agree nor disagree** with the opinion of reducing wastages level after skill development programme.
- From the analysis, the weighted average value **'4'** shows that the respondents **agree** with the opinion about the improvement of Communication skills using skill development programme.
- It is observed from the result the weighted average value **'5'** shows that the respondents are **highly satisfied** with the opinion of knowledge gained by skill development programme.
- From the analysis, the weighted average value **'3'** shows that the respondents are **agree** that they are able to identify the correct answers in the post test conducted at the end of training.
- It is understood from the result the weighted average value **'4'** shows that the respondents are **agree** with the opinion improvement of working skills after SDP.
- From the result, the weighted average value **'4'** shows that the respondents are **satisfied** with the way of training.

- From the analysis, the weighted average value **'4'** shows that the respondents are agree with the improvement of problem solving skills after SDP.
- From the weighted ranking method the respondents gave rank 1 for 5S, rank 2 for Safety. Similarly, rank 9 for TPM Awareness and rank 10 for Hand tool usage based on the target subject they like most.
- From the weighted ranking method the respondents gave rank 1 for 5S, rank 2 for Safety. Similarly, rank 9 is Quality control and rank 10 is Cellular manufacturing based on the training time period.
- From the chi-square test it was found that there is a relationship between Year of experience and Working skill.
- From the chi-square analysis it was found that there is a relationship between number of times attending the SDP and Knowledge gained.
- From the Chi-square test it was found that there is a relationship between Reduction of scrap rate and knowledge gained after attending the SDP.

### Tamil Nadu Student Innovator Award (TNSI 2021-2022)

The Fifth edition of Tamil Nadu Student Innovator Award for the year of 2021-2022 is planning to organize all over the state in 5 regions (Chennai, Trichy, Coimbatore, Tirunelveli & Madurai regions).

### TNSI 2021-2022 in

1. Chennai region will be coordinated by Anna University, Guindy Campus, Chennai,
2. Trichy region by Anna University Regional Campus, Trichy
3. Coimbatore region by Anna University Regional Campus, Coimbatore,
4. Tirunelveli region by Anna University Regional Campus, Tirunelveli
5. Madurai region by Thiagaraja College of Engineering, Madurai.

### Programme includes the following Stages

1. Entrepreneurship Awareness programmes
2. Ideation (IDEA) Camp- (Design Thinking, Business plan preparation)
3. Boot Camp
4. State Level Pitch
5. Fellowship/Prototyping

Due to COVID 19 situation, EDII TN has planned to organize TNSI 2022 Awareness programmes and Ideation stages has Digitalized through EDII portal.

## Summary of Findings

### Demographics

- From the analysis result it was found that 96% of respondents are male and remaining are female.
- From the analysis, the weighted average value '4' shows that the respondents **agree** with the opinion about the improvement of Communication skills using skill development programme.
- It is observed from the result the weighted average value '5' shows that the respondents are **highly satisfied** with the opinion of knowledge gained by skill development programme.
- From the analysis, the weighted average value '3' shows that the respondents are **agree** that they are able to identify the correct answers in the post test conducted at the end of training.
- It is understood from the result the weighted average value '4' shows that the respondents are **agree** with the opinion improvement of working skills after SDP.
- From the result, the weighted average value '4' shows that the respondents are **satisfied** with the way of training.
- From the analysis, the weighted average value '4' shows that the respondents are agree with the improvement of problem solving skills after SDP.
- From the weighted ranking method the respondents gave rank 1 for 5S, rank 2 for Safety. Similarly, rank 9 for TPM Awareness and rank 10 for Hand tool usage based on the target subject they like most.
- From the weighted ranking method the respondents gave rank 1 for 5S, rank 2 for Safety. Similarly, rank 9 is Quality control and rank 10 is Cellular manufacturing based on the training time period.
- From the chi-square test it was found that there is a relationship between Year of experience and Working skill.

- From the chi-square analysis it was found that there is a relationship between number of times attending the SDP and Knowledge gained.
- From the Chi-square test it was found that there is a relationship between Reduction of scrap rate and knowledge gained after attending the SDP.

### Districts included in each Region

The districts of Tamil Nadu will be allotted to the five regions for smoothly organizing the TNSI programme. The regional hubs will coordinate with the following districts and the hubs will coordinate the spoke institutions of the districts.

District to be clubbed with regions for TNSI-2021-2022.

Chennai Region	Coimbatore Region	Madurai Region	Trichy Region	Tirunelveli Region
Chennai	Dharmapuri	Dindigul	Ariyalur	Kanyakumari
Cuddalore	Coimbatore	Madurai	Perambalur	Thoothukudi
Kanchipuram	Erode	Ramanathapuram	Karur	Tirunelveli
Tiruvallur	Krishnagiri	Sivagangai	Nagapattinam	Nagercoil
Vellore	Namakkal	Theni	Thanjavur	Thenkasi
Tiruvannamalai	The Nilgiris	Virudhunagar	Tiruchirappalli	
Viluppuram	Salem	Pudukkottai	Tiruvarur	
Chengalpattu	Tiruppur		Mayiladuthurai	
Ranipet	Tirupathur			

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## CUSTOMER SATISFACTION OF FAST FOOD RETAILERS IN MADURAI CITY

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### Abstract

A research study was conducted with an objective to understand the related issues of customer satisfaction towards fast food retailers in Madurai district. In Madurai district have a great potential of fast food retailers. In our Madurai district one third of peoples took food in fast food shop like a food idely dosa parotta and some other non-vegetarian items like chicken and mutton fish and egg dish item. The Madurai district people are likely to fast food shop like road side shop, platform shop and four wheel shops, people would calculate how much it costs to make a chicken dish at home (rather than eating out at a restaurant) and on realizing how much cheaper it is, would prepare it at home. In a family, both of the husband and wife are working / doing business / earning, by the time they return from work, the wife is too exhausted to prepare meals for the family and this makes them to prefer fast food eating. This ultimately results in the growth and development of fast food retailers.

**Keywords:** East menu and friendly Service, Low cost and fast service, Tasty and Quality and Quantity, Ambience, customer preference.

### Introduction

India is in the midst of a fast food restaurant revolution. Ten years ago, people would calculate how much it costs to make a chicken dish at home (rather than eating out at a restaurant) and on realizing how much cheaper it is, would prepare it at home. These days, well heeled Indian is much more likely to go out. India represents a tremendous long-term growth opportunity for the fast food with a population nearly 1.1 billion. People of Madurai belong to a strong infrastructure and a growing middle class.

The eating habits of the people are changed. In a family, if both the husband and wife are earning, by the time they return from work, the wife is too exhausted to prepare meals for the family and this makes them to prefer fast food eating. This ultimately results in the growth and development of fast food retailers. Eating out has become more of the convenience rather than a fashion and now-a-days, it has become a routine on the weekends. Also, with no domestic help in the house, most people in the city prefer to eat out.

Socio-economic changes in the country have brought significant changes in the attitude of middle class. They expect a lot of choice. While prefer fast food the fast food retailers also ready to serve both traditional dishes and western dishes. professionals, executives and even

children are also lured by the advertisements, are pushing parents to go to out for fast food. Developing trends demanded diversified customer services and fast food retailers are begun to do delivery services. This motivates many entrepreneurs both big and small to start restaurants in the name of fast food. These fast food retailers purposefully serve the busy customer who likes to satisfy their hunger in a quick manner and also with huge variety of food items. Thus, dining out in fast food has been the recent trend. Star hoteliers with their exquisite and diversified menu and low price, attract clients and roadside dhabas have also improved their ambience and service quality to woo the customers. With a gamut of fast food and eateries to choose from, the restaurant is facing stiff competition.

### Objective of the Study

1. To analyze the customer preference towards fast food retailers
2. To analyze the factors that influence a customer to choose a fast food
3. To analyze the opinion about the services of fast food retailers

### Statistical Tools

1. Percentage analysis
2. ANOVA-test

### General Profile of the Respondents

The general profile of the respondents is given in the Table 1. Out of the 100 respondent taken for the study, 32 percent belonged to the age group of below 30 years, 72 percent are male and 79 percent are unmarried. Regarding the educational, 38 percent are graduates and 44 are employed. 34 percent have a monthly income of Rs 5001 – 10000.

**Table 1 General profile of Respondents**

Particulars	Classification	Numbers	%
Age Group	Below 30 yrs	32	32.0
	31 – 40 yrs	27	27.0
	41 – 50 yrs	28	28.0
	Above 50 yrs	13	13.0
Gender	Male	72	72.0
	Female	28	28.0
Marital status	Married	21	21
	Unmarried	79	79
Education	School level	35	35.0
	Graduate	38	38.0
	Post graduate	23	23.0
	Others	4	4.0
Occupation	Business	32	32.0
	Employed	44	44.0
	Professional	6	6.0
	Students	8	8.0
	Others	10	10.0
Monthly Income	Below Rs. 5000	26	26.0
	Rs 5001 – 10000	34	34.0
	Rs 10001 – 15000	10	10.0
	Above Rs. 15000	9	9.0

### ANOVA – Personal Factors and Level of Satisfaction Score Hypothesis

There is no significant difference among the personal factors in the average satisfaction score. ANOVA was applied to find out the level of satisfaction between the independent variables wise age educational qualification, occupation, income level and item preferred and the results are depicted in Table 2 from the table, it can be inferred that there is no significant difference among various personal factors on the level of average scarification score.

**Table 2 ANOVA – personal factors and level of satisfaction score**

Personal Factor	F ratio	ANOVA	Significant/ Not-significant
Age	.253	2.651	Not-Significant
Education	.244	2.651	Not-Significant
Occupation	.894	2.418	Not-Significant
Income Level	1.261	2.651	Not-Significant

### Opinion on the Services Offered in the Fast Food Retailers

Table 3 gives the opinion of the fast food retailer's service offered 54 percent of respondents are strongly agree that the food served is very hot and fresh, 55 percent are agree that there to many variety of items,46 percent agree that the good quality food are served, 44 percent of respondent are agree that the fast food is tasty and low cost ,46 percent are agree that menu card is very easy to read, 54 percent are agree that the service is friendly and 48 percent are agree that ambience.

**Table 3 Opinion of the Fast Food Retailers Service**

Particulars		SA	A	N	DA	SDA	TOTAL
Served hot and fresh	No	54	40	6	0	0	100
	%	54.0	40.0	6.0	0.0	0.0	
To many variety	No	36	55	10	1	0.0	100
	%	36.0	55.0	10.0	1.0	0.0	
Quality food	No	36	46	18	0	0	100
	%	36.0	46.0	18.0	0.0	0.0	
Tasty	No	41	44	13	2	0	100
	%	41.0	44.0	13.0	2.0	0.0	
Easy menu	No	20	60	18	2	0	100
	%	20.0	60.0	18.0	2.0	0.0	



Friendly service	No	18	54	24	4	0	100
	%	18.0	54.0	24.0	4.0	.0	
Low cost	No	26	44	28	2	0	100
	%	26.0	44.0	28.0	2.0	0.0	
Ambience	No	34	48	18	0	0	100
	%	34.0	48.0	18.0	0.0	0.0	

### Consumption Pattern in Fast Food

The opinion about the consumption pattern of fast food is given in Table 4 regarding the items preferred in the fast food, 55 percentage of respondents are preferred non-vegetarian, 72 percentage of respondents are like to preferred Chicken in non-vegetarian fast foods, In vegetarian fast food 42 percentage of respondents like to prefer other foods like variety rice and so on. 58 percent of respondent will go to fast food alone and whenever desired is 58 percent of respondent, 55 percent of respondent spent at Rs 50 on the visit.

**Table 4 Consumption Pattern in Fast Food**

Particulars	Classification	Numbers	%
Items Preferred	Vegetarian	25	25.0
	Non-vegetarian	55	55.0
	Both	20	20.0
Non – Vegetarian	Chicken	72	72.0
	Mutton	28	28.0
	Fish / Sea foods	21	21
	Others	79	79
Vegetarian	Fried rice	20	20.0
	Naan	14	14.0
	Noodles	22	22.0
	Mushroom	2	2.0
	Others	42	42.0
Frequency of Visit	Daily/Alternative Days	14	14.0
	Weekly Once	20	20.0
	Twice in a Month	15	15.0
	Whenever desired	51	51.0
Visit	Alone	58	58.0
	With Friends	24	24.0
	With Family	12	12.0
	With Others	6	6.0
Amount spent per visit	Below Rs. 50	55	55.0
	Rs 51 – 100	24	24.0
	Rs 101 – 150	16	16.0
	Above Rs. 150	15	15.0

### Prices are Competitive

Respondent's opinion about Competitive prices on a 5 point rating scale is given in Table 5 shows that 31 percent of the respondents are given a rating of 3 that the cost of to their preferred fast food is low when compare to big restaurant.

**Table 5 Prices are Competitive**

Rating	Respondent	Percentage
One	19	19.0
Two	11	11.0
Three	31	31.0
Four	17	17.0
Five	22	22.0
Total	100	100.0

### Conclusion

It is evident from the study that majority of the consumers have visited different fast food at different time. So the fast food owners have to take steps to retain the customers and make them a permanent customer. Majority of the respondents came to know about the fast food through their friends. Hence, the fast food advertise with their quality and Taste are the two major factors considered by the respondents in selecting a fast food and so the fast food owners should not compromise on these aspects at any low cost.

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## **A STUDY AN OCCUPATIONAL STRESS OF WORKING WOMEN IN MADURAI CITY (WITH SPECIAL REFERENCE OF COLLEGIATE TEACHERS)**

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### **Abstract**

*At present world facing, the new term 'Occupational Stress' it can be defined as the harmful physical and emotional responses that occur when the requirements of the job do not match the capabilities, resources or needs of the worker. Job stress can lead to poor health and even injury. The concept of Occupational stress is often confused with challenge, but these concepts are not the same. Challenge energizes us psychologically and physically and it motivates us to learn new skills and master our occupation. When a challenge is met, we feel relaxed and satisfied.*

*Nowadays, the Education field is facing many challenges. It is an important issue not only for our students but our nation's development. In this context teachers are the most significant factor of the education process. It has a crucial role in individual's improvement. During the education, students gain the knowledge and skills, and teachers are the basic role models for their students. Teachers play a significant role in the development of countries, because they educate new generations. In this junction the research like to know the occupational stress of the Educational field especially women teachers society. In this title consists of reviews and concepts of the various studies. It helps to know types of stress and remedial measures used by the institutions.*

**Keywords:** *Occupation, women, education, stress, etc.,*

### **Introduction**

Madurai District is located in the center of Tamil Nadu, India. It consists of sixteen urban centers and seventeen blocks. 85.81 % of the female are educated in this city. In this city have seventeen Arts and Science colleges. Tiruchirappalli district is basically followed the joint family culture at the same time they are working in various sectors. In this junction the researcher wants to know:

- What are the occupational stresses faced by the women teachers in an educational institution?
- How they are handling their profession stress?

**"Teaching profession is Mother of all Profession"** is considered to be more than a profession; teachers are regarded as the strongest pillar of the society. Especially, the teaching profession is most suitable for a female because she has the handling of the children but nowadays they are facing many stresses in their profession. In this study helps to know what are their problems and how is handle the occupational stress.

The term stress means different things to different people. Davis (1981) defines stress as "a condition of strain on one's emotions, thought processes and physical

conditions". DiMartino (2003) summarized the concept of stress as "the physical and emotional response that occurs when the requirements of the job do not match the capabilities, resources needs of the employee". Simply put, stress is our reaction to situations that pose demands, constraints or opportunities. Stress is not in itself completely negative. However, people react to situations differently depending on their life experiences. Under normal circumstances, there action mechanism of employees should enable them to find new balances and responses to new situations. Stress is, therefore, not necessarily a negative phenomenon. People with broad experience right from childhood encountering new situations can adjust better than those without.

There have been constant changes in educational, economic, and cultural policies of many countries. Globalization and development in technology have had effect on organizations and on employee's working conditions. Teachers are confronted with occupational, pedagogical and technological changes that have caused alterations in their working conditions. In many of most self-financing colleges now introduced the most innovative

techniques for their teaching-learning process. The teaching profession is one of the most stressful professions it includes constant interaction with students, parents, colleagues and school heads. Stress has great importance for all organizations including colleges. It can affect the teachers, physiological and psychological well-being and also students' learning.

In this research the various reviews and concepts for the occupational stress of the Women were collected. Because of it helpsto analyze there search questions in a better way.

**Jyothi Narayanakutty (2017)** the aimed of that study was to determine the level of stress experienced by school teachers. Data were collected by the method of convenient sampling from the way of personal interview. The sample consisted of 50. She used the statistical techniques like that the percentage method, weighted average method and ANOVA HAD seen applied for that analysis. It showed that 'poor remuneration' was the highest problem of stress factors among the school teachers. She suggested that any physiological techniques obtain for the purpose of measurements of stress level. It was necessary to be conducted. So that the teachers' stress symptoms can be better understood. Stress management is an important aspect in point of view of the workplace especially the school.

**Kavitadua and Veena Sangwan (2017)** the conducted a study on stress among female high school teachers of Haryana. Researchers revealed that female teachers are more vulnerable to stress as stress is caused by many factors including poor working conditions, scarcity of resources, heavy workloads and lack of administrative and family support system. The studies revealed that majority of the respondents were spending more time in teaching-related activities compared to the home-related activities. The researcher also found out the respondents having less time for personal care, leisure, and sleep. It is also found that the stress management mechanisms like that relaxation, entertainment, delegation, sleep, and exercise were taken by the respondents.

**Ranju Bala (2017)** that articles were an attempted to found out the relationship of personality hardiness with work-related stress among secondary school teachers in the state of Punjab. He selected a sample from four

districts like Ludhiana, Hoshiarpur, Jalandhar, and Gurdaspur. The sample size was 500. The sample collected from both equal from men and women of secondary school teachers by using the method of multistage randomization technique. It suggested that a negative and significant relationship between personality hardiness and work-related stress among secondary school teachers. It also suggested that the study had practical implications for secondary school teachers. The study concluded that the teachers may be known with coping techniques like meditation, regular exercise, yoga, social networking, relaxing etc. the institutions may be conducted many seminar and workshops for teachers to improve their personality hardiness in order to reduce the work-related stress. The study pointed out the head of the institutions and policymakers to take extra care in framing the curriculum, assigning academic and non-academic duties to the teachers, fixing their salaries and service conditions.

**Ahmet Naci Coklar and Erkan Efiltili (2016)** examined the investigation of technostress levels of Teachers who were included in the Technology Integration Process. The study investigated the technostress levels of teachers in these processes. The sample consisted of 370 teachers from different levels of education and branches in 2015-2016. According to the findings obtained in that study general techno stress levels of teachers were medium level and in terms of sub-scales, teachers had medium level learning-teaching process oriented technical issue-oriented and social oriented technostress, and low level professional oriented and personal oriented technostress

**Oh Senongtak and Sunbumpark (2016)** have conducted a study of the connected smart worker's technostress. A survey was conducted against office workers who handled their tasks used a smart device after contacting Gallup Korea. An online questionnaire survey was conducted in that study. The participants were allowed to visit the questionnaire website and joined to survey. On the basis of an online survey, a total of 383 questionnaires were collected. Among them, 345 copies were finally chosen that study. In terms of the samples of that study, a questionnaire survey was conducted against office workers who use new and emergent technologies such as Smartphone, mobile computing and SNS. The

findings of that the technostress which may result from the use of new technologies even after work and during holidays. (e.g., using a smartphone, checking email or continuing work through a messenger after working hours) its influence job satisfaction and work-life conflict.

**R.K.Jena and P.K.Mahanti (2014)** deals with "An empirical study of Technostress among Indian Academicians". In this study, data were collected from 116 academicians in India using an online questionnaire. The use of fast-changing technologies creates a source of pressure among academicians. The study found that three demographic factors i.e., gender, age, and technological awareness has a major influence on technostress. It is also found that men academicians experienced more technostress compared to that of women academicians because a woman finds technology less easy to use than men. Women academicians with greater technological awareness compared to the men. The study finally concluded that technostress has a significant effect on gender age, technology awareness and tenure of academicians.

**Sonal Bhargava [2014]** suggested that stress is the major problem in BPOs, prolonged working in shifts of odd hours can have major implications on the physical and mental health of the employees and high-stress levels are making the BPO employees more prone to hypertension and heart attacks. BPO employees are quitting BPO job due to the stress and strain at workplace.

**Sunitha V Ganiger [2014]** illustrates that women employee in the BPO sector experience high levels of stress as a result of working in closely monitored environments with pressure to meet ambitious performance targets. Strict deadlines and ambitious targets have also resulted in them "burnout". Repetitive tasks, such as responding to telephone calls more than 100 times a shift have resulted in absenteeism and attrition among many young women employees. A growing number of women employees also experience physical and emotional problems such as panic attacks, depression, relationship problems, alcoholism and sleeping, and eating disorders. A family balance is also difficult for BPO women employees due to insufficient income causing stress and strain.

**Tashi.K (2014)** examined the level of stress among 150 Bhutanese teachers and found that stress was

experienced by them. Male teachers were more stressed than their counter parts.

**Adebiyi.R.D. (2014)** investigated the occupational related stress to know the influence of gender, faculty, and experience on stress among 100 lecturers and revealed that gender and years of experience did not influence stress on lecturer but the stress varied from faculty to faculty based on their teaching experience.

**Assocham [2013]** conducted a survey among 2500 women employees working in BPO at Delhi-NCR due to the rape of BPO women employees in Delhi. The survey found that the productivity of the women-workforce was reduced by 40% not only in Delhi-NCR region but also in other cities like, Chennai, Bangalore, Mumbai, Hyderabad, Pune, Ahmadabad, Lucknow, Dehradun. It was also found that 82% of the women respondents said that fear is a great concern for women who are traveling in public transport, three-wheelers, and metro at odd hours, especially at night time and 89% of the respondents left offices on time, immediately after duty hours due to the atmosphere of insecurity. The majority [67%] of the respondents are not satisfied with the atmosphere. The atmosphere is not comfortable to work in BPO and ITES sector. It reveals that the BPO workforce is relatively young, the majority being less than 30 years. The mean age of the women employees in BPOs has been found to be 21 to 28 years. 52% of the respondents perceived a better pay package to be a major attraction for working in shifts. The rest of the respondents opined that there is no other choice. The demand by nature of the job was the major reason for working in night shifts. Among all the cities surveyed, it is high in Delhi-NCR (82%) followed by Bangalore 82%, 80% in Mumbai, 76% in Hyderabad and 72% in Chennai. The large proportions of the respondents (62%) are satisfied with the security arrangements made within and outside the workplace, though approximately 38% of the respondents answered in the negative.

**Beheshtifar and Nazarian [2013]** reported that occupational stress was a perception of discrepancy between environmental demands (stressors) and individual capacities to fulfill these demands. Occupational stress was more, where there was more discrepancy in perceptions.

**Bhuvaneshwari (2013)** conducted a case study on psychological and physical stress undergone by married working women working in different teaching institutions. Researches revealed that stress in married working women is caused due to long working hours, various family and official commitments, harassments and improper work-life balance. Such type of stress lead to various problems such as prolonged headaches, hypertension and obesity. The researcher cleverly concludes that stress can be relieved from institutional support, balancing work and life by spending sometime with family, entertainments, yoga and rest.

**Deepa Ananda Priya.P [2013]** took 384 samples by convenient sampling technique and found that meeting dead lines and job insecurity is the major factors influencing the job Stress of women employees. Harassment and or discrimination and Poor relationship with workmates are the least factors influencing job stress of women employees. Owing to job stress the women employees are experiencing more psychological stress than physiological stress. There is a negative relationship between job stress and employees' engagement, physical and psychological impact has no relationship with the employee's engagement.

**Dr.S.S.Jeyaraj [2013]** in their study the occupational stress among the teachers of the higher secondary schools in Madurai, 185 Aided school teachers and 120 Government teachers had participated in that study. Primary data had been collected by conducting a survey method among 305 sample higher secondary teachers comprised headmasters and higher secondary school teachers of Government and aided schools. The results revealed that the total teachers of government and aided schools expressed that they had been victims of a high level of occupational stress. Among the two cadres, aided school teachers experienced a high level of stress compared to government teachers. It is perceived that lack of interaction, time pressure for completing the syllabus, social status, heavy workload, poor working conditions, sufficient and mutual co-operation are the major sources of occupational stress. It is suggested that the government and aided school identified the symptoms of occupational stress and take necessary steps like counseling for the purpose of reducing the occupational stress.

**Kousarjahanarabegum [2013]** enumerated that the characteristics of BPOs as a high proportion of women workers (predominantly young female workers performing low-wages, low-skill work), extensive use of overtime work, job insecurity and a low rate of unionization. Women working on shifts tend to suffer from the following and behavioral syndromes: irritability, alcohol use, ulcers, anxiety and depression, and concentration problems.

**Kumaraswamy. G and Mumtaz.A [2013]** in their article collected 100 samples and by the method of multiple regressions, they found that all over the deterioration in job performance was due to stress. Long stress leads to burn out. Female employees are ready to shoulder more job loads, but job performance is less affected by stress.

**Kumar, S.S., Mohan.S, and Velmurugan.R [2013]** investigated causes of work stress among 478 engineering faculty members to find out the difference and association among demographic and job profile variables of engineering teachers. The study showed that location, working status, working hours and type of institutions also causes stress.

**Kavitha [2012]** an empirical study carried out on Organizational Role Stress among College Faculties had made an attempt to analyzing the role stress among the faculty in educational institutions. The present study was conducted at the Engineering colleges revealed that the important stressor among the male and female faculties is inadequate role authority and role overload respectively. According to the researcher, the discriminate organizational role stress factor among the male and female faculties is role stagnation and role erosion.

**Komalnagar [2012]** points out that Job Stress and its more severe form, job burn out, is increasingly becoming prevalent in the work environment. In his research paper on "Organizational Commitment and Job Satisfaction among Teachers during Times of Burnout", he expressed that due to high work stress, employee's attitude towards their job and their feeling toward their organization also gets affected.

**Kumararun [2012]** highlighted in his dissertation the present level of attrition in the BPO industry, the reason for attrition, the problems faced by the organization due to attrition and suggested ways and means to prevent attrition. The sample of the study comprised 100 employees

selected on the basis of simple random sampling. The reason for the relieving of the employees were ranked as follows: no flexible work schedule, stress from overwork and work-life imbalances, lack of good working conditions, the mismatch between the job and the person, monetary factors, organization's concern which is more towards business and less towards employees, absence of supportive colleagues, lack of trust, too little coaching and feedback. An effective and affordable recruitment strategy which would enable the organizations to get the right talent at the right time and at the right place is very important for the goal attainment of the organization.

**Lakhwinder Singh Kangrashpal Singhs and Hu [2012]** the study examined the relationship between job and family related stressors and the physical and mental health of bank branch managers. A sample collected from 316 bank branch managers from public and private sector banks operating in the state of Punjab was selected. The study found out the most number of the respondents experiencing poor judicial and mental health. 'Highly Intricate Nature of the Job', 'Lack of time for family and personal care', 'Insufficient training and Career Uncertainties', 'Performance Constraints and Pressures', 'Surveillance Required', 'Unwanted Criticism', 'Travelling and Transfers' and 'Family Obligations had been found affected the physical and mental health of bank branch managers. In employee was not fulfill the demands of both family and work would lead to conflict which causes stress among people. Increased work-load and performance pressures require the branch managers to work till late hours and spend more time in the office, thus leaving less time for family and self. The most modern devices like mobile phones, laptops, internet, and e-mail etc have made employees accessible 24x7 thus removing the boundaries among work, family and personal life. So, the management may be used to design different strategies at the corporate and individual level to manage stress and ensure good health among employees.

**Mariammal M [2012]** study in her article aimed to study the relationship between hardiness personality and stress factors of the IT professional in Chennai. She had collected a sample from 378 IT professional among 10 IT companies at Chennai. The main aim of that study to measured the hardiness among IT professionals and found

out that hardiness personality is related to various factors of occupational stress. The study found that the IT professionals had hardiness personality on the dimensions, 'commitment', 'control' and 'challenge'. She also found out that the sources of stress, namely 'work demands', 'career concerns', 'systems maintenance', 'Role ambiguity' and job-induced Tension were significantly related to the hardiness personality of IT professionals. She suggested that organization conducted a stress alleviation activity at periodical intervals and also conducts a regular counseling session to the workers who are weak in work-related or personal related stress. The organization communicated role clarification to the workers about their duty and to develop good human relation skills for their employees. So, the organization should follow the above suggestions may help the IT professionals cope with work-related stress and to develop positive interaction around the people with their environment.

**Malhotra Shefali and Chadhaomesh [2012]** conducted a research on the 300 employees working in the call centre of the Mohali, Panchkula and Chandigarh. The result reveals that the stress among the employees working in BPO are due to salary, job task, colleagues, sense of purpose, career path opportunity, work environment, autonomy and workload. The paper also discusses the relevance of the stress management programmers

**Muthuvelayutham C and Mohansundaram [2012]** found the impact of occupational stress on job satisfaction and job involvement among 422 engineering college teachers in Trichy. It was found that there was a significant impact of stress on job satisfaction and job involvement among teachers.

**Pabla [2012]** studied the occupational stress amongst 200 professional college teachers in Punjab and revealed that there was no significant difference between male and female teachers in occupational stress level where as there was a significant difference between teachers teaching in the professional college located in rural and urban areas. Teachers employed on Ad-hoc and permanent basis had a different level of stress.

**Fayaz Ahamed [2011]** highlighted that 46.7% of employees are in a lot of stress due to unequal sharing of worker responsibilities and favoritism is one of the major causes to enhance stress in organizational climate.

**Tarafdar RT AL. [2011]** claimed that younger users were more familiar with technology in occupations related with information technologies, but experienced employees had lower levels of techno-stress because they were better at coping with stress. From this perspective, it can be claimed that technology use competence and teaching experience balance each other into techno-stress.

**Ostert. F.F., Rothmann. S., Mostert., and Nell.K.Mostert, [2008]** determined the occupational stressors for support staff at a higher educational institution in North West Province. The study investigated the relationship between occupational stress and organizational outcomes. Result demonstrated an average level of occupational stress with increased organizational outcomes.

**Nagesh.P, Murthy, and Narasimha.S [2008]** in their study have identified that six factors contribute to workplace stress like demands of the job, control over work, lack of support from colleagues and management., lack of clarity of role, and organizational change.

**Rajib Lochan Dhar and Manju Bhagat [2008]** found that the respondents accepted that they experienced quite an amount of stress due to their nature of work. Many of the stressors, identified by employees, seemed to be typically associated with the nature and type of their work. It was found that stress was mainly associated with the work environment factor. This study highlights the importance of workplace support provided by the superiors and colleagues in order to reduce the stress and developing a healthy work environment.

**Sui and Saaba Rivvi [2008]** explored the stress and mental health among call center employees. For this purpose, 100 samples were selected from domestic and International call centers. The study revealed that international call center employees have more work stress as compared to the domestic one. This is due to heavy workload, long time for social interaction and the strain for completion of work within a given period of time. The work culture is more strict and systematic as compared to the domestic one. The study also identified that neither men nor women from International call center show a significant difference. This is due to the fact that the nature of work is similar and working condition and deadlines are the same for both male and female employees in International call centers.

**Shahu and Gole [2008]** in their article took a sample of 100 employees and found that higher stress level is related to lower performance and too much stress has a negative influence on performance.

**Sujathamellacheruv [2008]** in her article titled "A study on Home related pressures of working women" states that woman as a part of the work force is gaining recognition and choosing challenging careers. As a result, they face a variety of pressures at home as well as a workplace.

**Thavannoor and Rajagopal [2008]** identified that the factors of work-life imbalance of IT professionals in Bangalore city revealed that there was less time for self and family, work delegating difficulty, work for more than 55 hours per week and weekend work was found to contribute to the work-life imbalance of the employees.

**Anitha Devia [2008]** in her study on occupational stress: A Comparative Study of Worker in different Occupations' describes identifying the degree of life stress and role stress experienced by professional women. It also studies the effect of life stress and role stress on various demographic variables like age, experience, and income. For the purpose of the study, 180 women professionals (six different occupations) were chosen. It was found that science and technology professionals and doctors experienced significantly greater life stress and role stress.

**Arun Bhatia and Rashmi Bhatia [2008]** in their study, they observed that stressors can be divided into three broad categories like that frustrations, conflicts, and pressures. These factors arise in the workplace is very often. So, that affects the employees both physical and mental. This article found out that many signs and symptoms. The main coping strategies are yoga and meditation. The optimal setting for meditation was a quiet, clean place; yoga helps you create dynamic peacefulness within yourself. Stress can be positive as well as negative. It can be positive it will give positive results. If taken a negative way, employee faces many problems both internal as well as external. In workplace stress affected two aspects. First one is the employee's health and the organization's profit.

**Bettepralle, et.al. [2007]** examined teacher's perception of their own ability to handle challenging parent behavior and to establish positive relationships as a

possible influence on the quality of teacher-parent relationships. Using a canonical correlation method, we found that unsatisfied parents, overprotective parents, neglectful parents and excessively worried parents have the largest impact on teacher stress. Teachers, who experience stress from challenging parent behavior, suffer most from negative feelings toward parents, frustration on working with parents, loss of satisfaction with teaching and to a lesser extent health problem. The data for this research was collected in February and March 2007, amongst 212 elementary school teachers in the middle and middle-east region and urban agglomeration of Western-Holland, the Netherlands. The main aim of this research project is to identify at-risk teachers. So that interventions, both in initial teacher training as well as in-service training can be applied to help them develop adequate attitudes and coping skills.

**Deepakrump [2007]** in his article stated that there is no safety for women employees in BPOs.

The safety measures have not been implemented effectively in BPOs for women employees.

**Elclays, Françoise Leynendirkdebacquer, Marcel Kornitzer, France Kittel, Robert Karasek and Guy de Backere [2007]** The aim of their study was to assess whether job strain is associated with 24-hour ambulatory blood pressure measurements within a subsample of the Belgian JobStress project (BELSTRESS) population. A group of 89 middle-aged male and female workers perceiving high job strain and an equally large group of workers perceiving no high job strain wore an ambulatory blood pressure monitor for 24 hours on a regular working day. The study concluded that high job strain was an important independent risk factor for higher ambulatory blood pressure at work, at home, and during sleep in a group of men and women.

**Gunavathy and Suganya [2007]** in their study among married women employees of BPO companies traced the causes, consequences of work-life imbalance and interventions for work-life balance. More than two-thirds of the respondents stated that the experienced work-life imbalance primarily on account of work interference with personal life. The causes of work-life imbalance were classified as personal and organizational factors. The personal factors included a lack of family support, marital

conflicts and frequent change in sleeping patterns. The organizational factors included work-related factors, time-related factors, and relationship-related factors. According to the study, the three main consequences of work-life imbalance were stress and burnout, ill-health and poor work performance. The respondents also experienced the guilt of not being able to spend time with family anxiety about poor performance, discharge of negative emotions on family members and on co-workers.

**John J. de Nobile and John McCormick, [2007]** pointed out that numerous studies have established that teaching can be a stressful profession. Teacher occupational stress has been linked to absenteeism, turnover, productivity, and other negative organizational outcomes. The 'stressfulness' of schools, however, cannot be fully understood without the input of non-teaching staff and there is a lack of research involving them. This study reports relationships between biographical variables and occupational stress of staff members in Catholic primary schools. The sample consisted of 356 staff members of Catholic primary schools in New South Wales Australia. Data were collected using a questionnaire survey. Multivariate analysis and comparison of means were employed to test research hypotheses. Biographical differences, particularly age, sex, and position, were related to several aspects of occupational stress. The results are discussed in terms of implications for schools and future research.

**Pallavi [2007]** observed that the problem of the young employees in BPO was that the majority of the respondents were experiencing stress due to interpersonal relations at the workplace.

**Ravichandran and Rajendran [2007]** conducted a study to find out the occupational stress among secondary school teachers in Chennai city India. The study was conducted on 200 higher secondary teachers randomly drawn from Government, aided and private schools age ranged 20-55 years and their experience ranged from 1-25 years. The study conducted that female teacher experience more stress than male teachers due to job overload.

**T Lydia Nathan and Tolosest (2007)** 146 implemented that many strategies are adopted to cope with their stress level. This article focused on a few strategies which may be adopted by organizations to prevent,



minimize and overcome the stress. The strategies like that as assessing the level of stress, counseling the employees, and to create family - friendly and work-life initiatives, to the with drawal of temporary strategies, to prepare wellness program and create a conducive work environment, employees involved the decision making process etc, We had to follow the above things in order to minimize and overcome the stress. Many approaches are available to manage work-related stress. The famous proverb is that "prevention is better than cure". So, the management had to be proactive in dealing with stressful situations.

**Vevinsanlier and Fatmaarpais [2007]** bring out the relationship between stress and working status among working and non-working women. Data were gathered among 540 women. It has been determined that the total stress of working women is higher compared to non-working women and that there is a significant difference between a woman's working status and stress. Working women have a higher level of stress than non-working women. The results suggest that increased stress was associated with working status.

### Conclusion

In this article, deals with reviews and concepts in the occupational stress of the women teachers. This article contains 47 (2007-17) reviews from various research articles. It helps to frame the objectives, research questions and knows the research gap between the past and the present study. After the collection of review of

literature, the researcher clearly know, the previous studies only focus on BPO concern, IT companies, School level teachers and home level stress of the women. The researcher found that, a very few studies about the women collegiate teachers. So, the researcher made to attempt to research on occupational stress of the women collegiate teachers and their handling techniques etc.,

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## EXPLORING THE CUSTOMER SATISFACTION TOWARDS PATANJALI AYURVEDIC PRODUCTS WITH SPECIAL REFERENCE TO MADURAI CITY

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### Abstract

Customer satisfaction is essentially a key driver when it comes to any product. In the recent times there is increase in the sale of Ayurvedic products and the major reason being the customers' awareness related to health and Hygiene. Thanks to the Government of India for promoting schemes awakening the citizens about the fitness and health. Patanjali product had captured the market with unique offering and the sales of products ranging from edible condiments to dish wash bars has been rising from Tier-II and Tier-III cities. This study aims to investigate the consumer Satisfaction regarding the Patanjali brand through a survey in the city of Madurai in Tamilnadu. The responses suggested that reasonable price, Wide availability of products in stores were the most important reasons for the popularity of Patanjali products. With this backdrop, this study explores the study of Customer Satisfaction towards Patanjali Products in Madurai City.

**Keywords:** Customer satisfaction, patanjali products, price

### Introduction

"Customer satisfaction is the word which is frequently talked about . It is all about delighting the customer with a unique product offering. It provides marketers and business owners with a metric that they can use to manage and improve their businesses of nearly 200 senior marketing managers, 71 percent responded that they found a customer satisfaction metric very useful in managing and monitoring their businesses. One among the biggest challenge of an organization face is managing customer satisfaction. Instruments for measurement need to be well defined. Generally the companies have used following

### Methods to Measure Customer Satisfaction

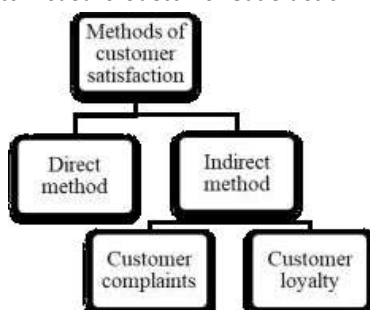


Figure1 Methods to Measure Customer Satisfaction

### Objective of the Study

The objective of this study is to find out the factors motivated to purchase patanjali products with special reference to Madurai town.

### Hypthesis of the Study

H0: There is a significant association between opinion about the patanjali products and price.

H1: There is a significant association between the age and marital Status wise using patanjali products.

### Justification of the Research

Ayurveda is one among the growing industry at a faster rate and when it is observed from the point of FMCG companies, it seems to assure continuous growth and new developments. The report published by Tech sci research made on 'Indian Ayurvedic Products market', states that there would be a surge in CAGR of 16% during 2016-2021. Fast moving consumer goods which have their products in Ayurvedic segment have high demand as the consumer preference is going more towards natural, organic and ayurvedic products.

## Review of Literature

In the study conducted by **Subrahmanian and Venkatesan (2011)**, suggested that awareness level towards ayurvedic products was more among elderly men. Lack of facility and availability was a major hindrance in the popularity of herbal products. **Roy, Lath and Sharma (2015)<sup>2</sup>** assume that solid progression and new thing pipeline, evaluating discounts to the partners, ayurvedic and regular suggestions with low A&P spends and creating indigenous credit Patanjali's things a high ground however appointment and stock outs remain a key factor. Patanjali Ayurved is one of the India's greatest sustenance and home grown stops on the planet equipped with a wonderful IR&D office and world-class delivering mechanical assembly. Patanjali has completed its income center of INR 2000crores in FY15 and now the administration has set an income center of INR 5000 crores in FY16. The organization has low A&P spends which utilize Baba Ramdev's image pull, prompts give its clients a markdown of 15-30% to competition, while diverse organizations have A&P spends running from 12-18%, as a % of offers. Not with standing the way that the organization's driven isn't on productivity, the organization made sense of how to coordinate 20%EBITDA edge in FY15, supported by better cost administration which fuses latest mechanical assembly and solid R&D capacities and lower A&P spends. Patanjali enrolled income CAGR of 64.7% over FY12-15. **M. Banu Rekha and K. Gokila (2015)<sup>4</sup>** analysed the consumer perception and satisfaction of women towards cosmetics with special reference to Herbal Products. The primary objective of this study is to understand the consumer perception and satisfaction studying the awareness of the products within the consumers and the number of consumers who consumes the Herbal Cosmetics. **Gurmeet Kaur (2016)<sup>5</sup>** examine the customer satisfaction towards selected herbal cosmetic products. The present study is based on primary data collected through questionnaire administered on 100female respondents using herbal cosmetic products. The study depicts that majority of the respondents are satisfied with quality and price of herbal cosmetic products. First use experience, repeat purchase experience and usages experience also satisfy the respondents.

## Research Gap

The researchers have more focused on the part of awareness about herbal and ayurvedic products among peoples. This study concentrates more on factors influencing on satisfaction towards ayurvedic products with special reference to Madurai town.

## Research Methodology

**Research Design:** Descriptive Research

**Target Population and area of the study:** For the purpose of this study, patanjali products customers in the Madurai town selected as a target population.

**Sampling Technique:** Convenience Samplings used for selection of patanjali products customers .Size of sample: Sample size calculated by using following formula

$$SS = Z^2 \times (p) \times (1 - p) / C^2$$

SS=Sample Size

Z = Z-value A (95 percent confidence level) P =Percentage of population picking a choice.

C= Confidence interval

As a result, sample size is 75.

## Analysis and Interpretation

The following table gives opinion about patanjali products and price Calculated Karl Pearson coefficient of correlation

**H<sub>0</sub>** : There is a significant association between opinion about the patanjali products and price.

**H<sub>1</sub>** : There is no significant association between opinion about the patanjali products and price.

## Solution

**X**-Opinion about patanjali products

**Y**-Opinion about price

**N**-No. Of the respondents

$\bar{Y} = 18.75$

**Table1 Coefficient Correlation of Pathajali products and Price**

X	Y	x=X-	y=Y-	xy	x <sup>2</sup>	y <sup>2</sup>
31	34	12.25	15.25	186.81	150.06	232.56
16	28	-2.75	9.25	-25.44	7.56	85.56
13	13	-5.75	-5.75	33.06	33.06	33.06
15	0	-3.75	-18.75	70.78	14.06	351.56
$\sum X=75$	$\sum Y=75$	$\sum x=0$	$\sum y=0$	$\sum xy=256.25$	$\sum x^2=204.74$	$\sum y^2=702.74$

$$r = \frac{\sum xy}{\sqrt{\sum x^2} \sqrt{\sum y^2}} = \frac{256.25}{\sqrt{204.74} \sqrt{702.74}} = \frac{256.25}{(14.31)(26.51)} = \frac{256.25}{379.36} = +0.67$$

### Result

The relationship between opinion about patanjali products and price is positive.

### Chi Square Test

Particulars	Male	Female	Total
Married	11	25	36
Unmarried	20	19	39
Total	31	44	75

**H<sub>0</sub>- Null hypothesis:** There is a significant association between the age and marital Status wise using patanjali products.

**H<sub>1</sub>- Alternative hypothesis:** There is and significant association between the age and Marital status wise using patanjali products.

$$f^2 = \frac{(O-E)^2}{E}$$

Level of significance@5%= 0.05

O	E	(O-E) <sup>2</sup>	$\frac{(O-E)^2}{E}$
11	14.88	15.05	1.01
25	21.12	15.05	0.71
20	16.12	15.05	0.93
19	22.88	15.05	0.65
TOTAL		$f^2=$	3.3

Calculated value=3.3

Degree of freedom  $V = (r-1) (c-1) = (2-1) (2-1) V=1$

Table value  $f^2_{0.05}=3.84$

### Result

Calculated value 3.3 < table value 3.84, Hence, Null hypothesis is accepted. There is a significant association

between the age and marital Status wise using patanjali products.

### Discussion of the Study

Maximum (58.7%) of respondents are said that the price of patanjali products are reasonable. So peoples from Madurai town preferred to buy patanjali products. Age and marital status are the factors influenced on purchasing behavior of patanjali products.

### Conclusion

In a competitive marketplace where businesses compete for customers; customer satisfaction is seen as a key differentiator. Businesses who succeed in these cut-throat environments are the ones that make customer satisfaction a key element of their business strategy. Pricing are more prominent factor in buying behavior of the customers whereas they failed to concentrate on promotional aspects.

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# A STUDY ON CUSTOMERS' SATISFACTION TOWARDS SERVICE QUALITY OF OLD AND NEW GENERATION PRIVATE SECTOR BANKS

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## Abstract

*A strongest banking industry is vital in every country and it is having a significant influence in the economic development through the efficient financial services. The government of India, after the independence focused on many areas among which one of the important tasks was economic development of the country. In the era of Liberalization, Privatization and Globalization (LPG) banks are playing a dynamic role in contributing to the economic development of the country. Reserve Bank of India (RBI), the head of all banks in India, also recommended the banks in India to offer excellent customized service and to enhance the satisfaction level of the customers. As a result, all the banks in India introduce a new technology in the banking services and it helps to introduce various unconventional products and services in the banking industry. Banking regulation act was then amended in 1993, which permitted the entry of new private sector banks in the Indian banking sector. As of now, there are 21 old and new private sector banks are operating India and they are always trying to initiate new innovative products and services and make the industries to achieve expertise in their respective fields by offering quality of services and guidance.*

**Keywords:** Private sector bank, banking regulation etc.

## Introduction

"Banking is what a bank does" But it is not clear enough to understand the subject in full. The Oxford dictionary defines a bank as "an establishment for the custody of money which it pays out on a customer's order". But this definition is also not enough, because it considers the deposit accepting and repayment function Only. The meaning of the bank can be understand only by its functions just as a tree is known by its fruits. As any other subjects, it has its own origin, growth and development.

According to the Oxford English Dictionary "A bank is an establishment for custody of money received from or on behalf of its customers. Its profit arises from the use of the money left unemployed by them."

The Banking Regulation Act, 1949 defined the bank as "an institution which is engaged in the acceptance, for the purpose of lending or investment, deposits of money from the public repayable on demand."

## History of Banking

Bank is a financial institution that performs several functions like accepting deposits, lending loans agriculture and rural development, etc., Bank plays an important role

in the economic development of the country. It is necessary to encourage people to deposit their surplus funds with the banks. These funds are used for providing loans to the industries there by making productive investments.

A bank is a financial intermediary that accepts deposits and channels those deposits into lending activities. They are the active player in financial markets. The essential role of a bank is to connect those who have capital. After the post economic liberalization and globalization, there has been a significant impact on the banking industry.

Banking in India originated in the 18<sup>th</sup> century the oldest bank is existence in India is the state bank of India, a government owned bank in 1806. SBI is the largest commercial bank in the country.

After the independence, Reserve Bank of India was nationalized and given wide powers currently; India has 96 scheduled commercial banks, 27 public sector banks, 31 private banks and foreign banks.

Today, banks have diversified their activities and are getting into new products and services that include opportunities in credit cards, consumer finance, wealth

management, life insurance and general insurance, investment banking, mutual funds, pension fund regulation, stock brokerage services, etc. Further, most of the leading Indian banks are going global setting up offices in foreign countries by themselves or through their subsidiaries.

### Research Methodology

Research methodology means a careful critical enquiry or examination in seeking facts for principles, diligent investigation in order to ascertain something and it is a method of studying problems whose solution are to be desired partly or wholly from facts. These fact may test, answers of questionnaires, experimental data of any sort, and so forth.

### Collection of Data

#### ➤ Secondary Data

Secondary data is data collected by someone other than the user. Common sources of secondary data for a study include journals, organizational records and data collected through qualitative methodologies or qualitative research.

### Review of Literature

**Jaydeb Ray (2018)** in his study on "Customer Satisfaction: A Comparative Study of Public Sectors Banks and Private Sectors Banks in Bangladesh" made an attempt to know the most preferred service quality dimensions by the bank and the dimension which requires further improvement. A sample of 160 customers has been selected through random sampling technique.

Weighted mean and standard deviation are employed to analyze the data. He discloses that majority of the customers are more satisfied with the 'tangibility' dimension offered by both the private and public sector banks. Also, he reveals that majority are dissatisfied with the 'empathy' dimension of the service quality.

**Jonathan B Dawit and Ubah Adem (2018)** have carried out a study entitled, "The Effect of Perceived Service Quality on Customer Satisfaction in Private Commercial Banks of Ethiopia: The Case of Selected Private Commercial Banks at Dire Dawa Administration" with an intention to find the effect of perceived service quality on customer satisfaction in private commercial banks in Ethiopia. The study consists of 375 respondents from ten private commercial banks. The data collected are

analyzed by using the descriptive method, inference statistics and Regression analysis. The study reveals that the service quality has a positive effect on customers' satisfaction. Also, the study concludes that the service quality is an important Antecedent of customers' satisfaction.

**Abdel Fattah Mahmoud Al-Azzam (2015)** in his study on "The Impact of Service Quality Dimensions on Customer Satisfaction: A Field Study of Arab Bank in Irbid City, Jordan" made an attempt to evaluate the service quality effect on the customer satisfaction in Arab, the city of Irbid. A sample of 400 respondents has been selected through convenience sampling technique. Tools like multiple regression and correlation analysis are used to analyze the data. He indicates that five service quality factors namely, tangibility, responsiveness, reliability, empathy and security have positively affected the customers' satisfaction. Also he finds that there exists a highly significant relationship between empathy and customer satisfaction, so customers prefer to get bank services face-to-face.

### Various Services offered by the Private Sector Banks

The growth of a banking sector is based on the services provided. The private sector banks in India are offering a wide variety of products and services to these customers in order to attract their customers and to face stiff competitions from the public sector banks. However, some of the basic and modern services offered by the old and new generation private sector banks are presented in the following paragraphs and these services are alone considered in the present study.

#### (i) Advancing of Loans

Advancing of loans is one of the chief functions of a bank which signifies that banks provide varied kinds of loan to customers at certain interest rate and earns profit out of it.

#### (ii) Overdraft

Banks provide overdraft facilities to their customers through which they are permitted to withdraw more than their deposits. Interest is charged from the customers on the overdrawn amount.

**(iii) Discounting of Bills of Exchange**

A bill of exchange is a document admitting an amount of money payable in respect of goods received. It is a paper signed by the debtor and the creditor for fixed amount owed on a fixed date.

**(iv) Cheque Payment**

A cheque is also a document that orders a bank to pay a specific amount of money from a person's account to the person in whose name the cheque has been issued.

**(v) Collection and Payment of Credit Instruments**

In modern business, different types of credit instruments namely the bill of exchange, promissory notes, cheques etc. are utilized. Banks deal with such instruments. Modern banks collect and pay various kinds of credit instruments as the representative of the customers.

**(vi) Foreign Currency Exchange**

Banks deal with foreign currencies. As the requirement of customers, banks exchange foreign currencies with local currencies, which is vital to settle down the dues in the international trade.

**(vii) Consultancy**

Modern commercial banks are large organizations. They can expand their function to a consultancy business. In this function, banks hire financial, legal and market experts who provide advice to customers regarding investment, industry, trade, income, tax, etc.

**(viii) Bank Guarantee**

A bank guarantee is a promise from a bank or other lending institution that if a particular borrower defaults on a loan, the bank will cover the loss.

**(ix) Remittance of Funds**

Banks help their customers in transferring funds from one place to another through cheques, drafts, etc.

**(x) Credit Cards**

A credit card is a thin rectangular slab of plastic issued by a financial company, that lets cardholders borrow funds with which to pay for goods and services. Credit cards impose the condition that cardholders pay back the borrowed money, plus interest, as well as any additional agreed-upon charges.

**(xi) ATMs Services**

An automated teller machine (ATM) is an electronic banking outlet that permits customers to complete basic

transactions without the help of a branch representative or teller. Anyone with a credit card or debit card can access most ATMs and it is convenient, allowing consumers to carry out quick, self-serve transactions from everyday banking like deposits and withdrawals to more complex transactions like bill payments and transfers.

**(xii) Debit Cards**

Debit cards are used to electronically withdraw funds directly from the cardholders' accounts. Most debit cards need a Personal Identification Number (PIN) to be used to verify the transaction.

**(xiii) Home Banking**

Home banking is the process of effecting the financial transaction from one's own home as opposed to utilizing a branch of a bank. It contains actions such as making account inquiries, transferring money, paying bills, applying for loans and directing deposits.

**(xiv) Online Banking**

Online banking is a service offered by banks that lets account holders to access their account data via the internet. Online banking is also known as "Internet banking" or "Web banking". Online banking facilitate customers to perform all routine transactions, such as account transfers, balance inquiries, bill payments and stop-payment requests and some even offer online loan and credit card applications. Account information can be accessed anytime, day or night, and can be done from anywhere.

**(xv) Mobile Banking**

Mobile banking also known as M-Banking is a term used for performing balance checks, account transactions, payments, credit applications and other banking transactions through a mobile device such as a mobile phone or Personal Digital Assistant (PDA).

**(xvi) Accepting Deposit**

Accepting deposit from savers or account holders is the primary function of a bank.

Banks accept deposit from those who can save money but cannot utilize in profitable sectors.

People prefer to deposit their savings in a bank because by doing so, they earn interest.

### Conclusion

The bank is the most important institution for development of economy. Thus the services and products offered by the bank are very essential and need for the development of banking sector. So, they introduced a lot of services and maintained it to their customers and make their life safe and secured. Banking industry keeps pace with other developed banking systems. Finally the banking sector will need to master a new business model by building management and customer services. Banks should contribute intensive efforts to render better services to their customer.

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## A COMPARE SON STUDY OF ECONOMIC GROWTH WITH EMPLOYABILITY

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### Introduction

The concept "Growth" refers to the structural changes towards betterment. Until the worldwar II, interest was rarely shown on the problems of the presentday third world countries. After the Second World War, economist started devoting their attention towards analyzing the problems of underdeveloped countries and formulating theories and models of development and growth. The under developed countries were once the colonies of England and other European countries. After becoming free and independent, there was an awakening to march towards economic development. Slowly underdeveloped try to prove that Say's Law of Supply creates its own demand. Economic growth is a measurement of the increase in an economy's output. These quantitative changes are measured in finite terms by using the percentage increase of the country's gross domestic product. Economic growth typically does not take into account factors that are not part of the formal economy. Economically, employment provides income to poor families, revives domestic demand for goods and services, and stimulates overall growth. Socially, employment can also promote social healing, encourage the return of displaced persons, and improve social welfare in the long run. This paper examine the inter relation between Employment rate and the economic growth in Indian perspective.

### Objective of the Study

- To examine the factors affecting of economic growth.
- To study the trend of economic growth and employment
- To analyse the economic growth with suitable constraints

### Methodology

Secondary data were used. The data were taken from government official website given by macro.net. Due to

time constraints, post liberalization Period data only taken for this study. Simple percentage techniques used. It refers to a special kind of rates, percentage are used in making comparison between two or more series of data. A percentage is used to determine relationship between the series.

$$\text{Percentage} = \frac{\text{No. of Respondents}}{\text{Total no.}} \times 100$$

### Approach to Economic development

There are two main approaches to the concept of development viz

- **The Traditional Approach**

It defines development strictly in economic terms the increase in GNP is accompanied by decline in share of agriculture in output and employment while those of manufacturing and service sectors increase. It emphasises the importance of industrialisation. It was assumed that growth in GNP per capita would trickle down to people at the bottom

- **The new Welfare Oriented Approach**

During 1970's economic development was redefined in terms of reduction of poverty, inequality and unemployment within the context of a growing economy in this phase, "Redistribution with Growth" became the popular slogan.

### Factors Affecting Economic Growth

Economic growth is a highly complex phenomenon that is influenced by a wide range of factors, including political, social, and cultural factors. These elements are as follows:

#### Economic Factors

##### Natural Resources

- Natural resources are the most important factor influencing an economy's development.

- Natural resources include land area and soil quality, forest wealth, a good river system, minerals and oil resources, a favourable climate, and so on.
- The abundance of natural resources is critical for economic growth. A country lacking in natural resources may be unable to develop rapidly.

### Capital Formation

Capital formation is the process by which a community's savings are channelled into investments in capital goods such as plants, equipment, and machinery, which increases a country's productive capacity and worker efficiency, ensuring a greater flow of goods and services in a country.

### Technological Progress

- Technological progress primarily entails research into the use of new and improved methods of production or the improvement of existing methods.
- Natural resources are sometimes made available as a result of technological progress. However, in general, technological progress leads to increased productivity.

### Entrepreneurship

Entrepreneurship entails the ability to identify new investment opportunities, as well as the willingness to take risks and invest in new and growing business units.

### Human Resources Development

- A good quality of population is critical in determining the level of economic growth.
- As a result, investment in human capital in the form of educational, medical, and other social schemes is highly desirable.

### Population Growth

- The increase in labour supply is a result of population growth, which creates a larger market for goods and services. As a result, more labour produces more output, which a larger market absorbs.
- Output, income, and employment continue to rise as a result of this process, and economic growth improves.

### Social Overheads

- The provision of social overheads such as schools, colleges, technical institutions, medical colleges, hospitals, and public health facilities is another important determinant of economic growth.
- Such facilities help the working population to be healthier, more efficient, and responsible.

### Non-Economic Factors

#### Political Factors

- Political stability and strong administration are critical to modern economic growth.
- A stable, strong, and efficient government, honest administration, transparent policies, and their efficient implementation foster investor confidence and attract domestic and foreign capital, resulting in faster economic development.

#### Social and Psychological Factors

- Social factors include social attitudes, social values, and social institutions, which change as education expands and cultures shift from one society to the next.
- Modern ideology, values, and attitudes result in new discoveries and innovations, as well as the rise of new entrepreneurs.

### Education

It is now widely acknowledged that education is the primary means of development. Greater progress has been made in countries where education is widely available.

### The Desire for Material Betterment

- The desire for material advancement is a necessary prerequisite for economic development.
- Societies that place focus on self-satisfaction, self-denial, and faith in fate, limit risk and enterprise, causing the economy to stagnate.

### Analysis of GDP Growth Rate with Suitable Constraints

The most important and the fastest growing sector of Indian economy are services. Trade, hotels, transport and

communication; financing, insurance, real estate and business services and community, social and personal services account for more than 60 percent of GDP. Agriculture, forestry and fishing constitute around 12 percent of the output, but employs more than 50 percent of the labor force. Manufacturing accounts for 15 percent of GDP, construction for another 8 percent and mining, quarrying, electricity, gas and water supply for the

remaining 5 percent. Table 1.1 represent the annual growth of th GDP and its annual change over. This study analyzing the Economic Growth with suitable constraints such as employability and literacy rate. Because employment and literacy rate play a vital in digitalization economy. If there is no employment,there is no production. Meanwhile if the country encountered the low literacy rate, the country will suffered by lack of knowledge.

Table 1.1

Year	GDP growth rate	Annual Change	Unemployment Rate (%)	Annual Change	Crime rate (Per 100K Population)	Annual % Change
1991	1.0568	-4.48	5.599	-	5.057	-
1992	5.4824	4.43	5.727	0.13	5.45	7.77
1993	4.7508	-0.73	5.691	-0.04	5.4644	0.26
1994	6.6589	1.91	5.739	0.05	5.17	-5.39
1995	7.5745	0.92	5.755	0.02	5.0188	-2.92
1996	7.5495	-0.02	5.74	-0.01	4.8122	-4.12
1997	4.0498	-3.5	5.613	-0.13	4.7754	-0.76
1998	6.1844	2.13	5.666	0.05	4.7375	-0.79
1999	8.8458	2.66	5.736	0.07	4.835	2.06
2000	3.841	-5	5.561	-0.18	4.6029	-4.8
2001	4.824	0.98	5.576	0.01	4.5588	-0.96
2002	3.804	-1.02	5.53	-0.05	4.3181	-5.28
2003	7.8604	4.06	5.643	0.11	4.1832	-3.12
2004	7.9229	0.06	5.629	-0.01	3.9883	-4.66
2005	7.9234	0	5.613	-0.02	4.1155	3.19
2006	8.0607	0.14	5.601	-0.01	3.9295	-4.52
2007	7.6608	-0.4	5.572	-0.03	3.8577	-1.83
2008	3.0867	-4.57	5.414	-0.16	3.8338	-0.62
2009	7.8619	4.78	5.544	0.13	3.8311	-0.07
2010	8.4976	0.64	5.546	0	3.7631	-1.77
2011	5.2413	-3.26	5.426	-0.12	3.7641	0.03
2012	5.4564	0.22	5.414	-0.01	3.8103	1.23
2013	6.3861	0.93	5.424	0.01	3.7509	-1.56
2014	7.4102	1.02	5.436	0.01	3.5819	-4.51
2015	7.9963	0.59	5.435	0	3.6551	2.04
2016	8.2563	0.26	5.423	-0.01	3.3869	-7.34
2017	6.7954	-1.46	5.358	-0.07	3.1951	-5.66
2018	6.4539	-0.34	5.33	-0.03	3.064	-4.1
2019	3.7379	-2.72	5.27	-0.06	3.03	-1.11
2020	-6.5961	-10.33	7.997	2.73	2.9624	-2.23
2021	8.948	15.54	5.978	-2.02	2.9457	-0.56

Source: <https://www.macrotrends.net/countries/IND/india/unemployment-rate>

Table 1.1 explains the relation between the GDP growth rate and the unemployment level. When national income grows, it will help to reduce the unemployment level. In 1991 the growth rate of GDP is 1.0568, and the unemployment rate is 5.99. This was the crucial period for India because they were entered into the New Economic policy(LPG). Slowly they drive their successful economic policy, and still they sustain the economic growth. When the growth rate decreases in 2020, due to the pandemic situation, most of the people suffered by unemployment. But now the government takes necessary steps to blow off the fire of unemployment.

Meanwhile there is no connection between Growth rate and crime rate. But here there is a link between unemployment and crime rate. When most of the people unable to get job, automatically it will create some imbalance between production and employment. It will increase the Black Labour Force because of their productivity could not include in any Economic progressive activity. So the government takes progressive action in policy making.

### Link between Unemployment, Crime rate and Literacy Rate

Unemployment, poverty and illiteracy are the prime factors that instigate a person to commit crime while political and family factors also contribute to the increasing criminal activities in country. Table 1.2 shows the relationship between literacy rate and crime rate level. But there is no bond in between them. When literacy level goes up, it will create some opportunity for technical development in productivity. India has large number of young employers as compared to other developed nations. So literacy rate create productivity though knowledge development. It will generate some entrepreneurial investment, leads to employment creation as well as improve the production activity.

**Table 1.2**

year	Literacy Rate	Annual Change	Crime rate
1981	40.7636		
1991	48.2221	7.46	5.057
2001	61.0146	12.79	4.5588

2006	62.7545	1.74	3.9295
2011	69.3026	6.55	3.7641
2018	74.373	5.07	3.064

**Source:**<https://www.macrotrends.net/countries/IND/india/literacy-rate>

### Findings of the study

- This study analyzed the economic and non economics factors which are affects economic growth.
- There is a positive relationship between economic growth and employability. When economic growth went up, the production investment increased, it will automatically increase the employability. When employment increased, it cause their income increased. If increased their consumption behavior increased, it will increase the production activity.
- And finally literace rate,employment and crime rate were inter- connection between them. These are the socio-economic factors which affects economic growth indirectly. Literacy rate positively relation with economic growth. When literacy rate increases, it generates the new technical advancement. Technical development leads to economic growth.

### Conclusion

Economic growth is a prerequisite for increasing productive employment; it is the combined result of increases in employment and increases in labour productivity. Hence, the rate of economic growth sets the absolute ceiling within which growth in employment and growth in labour productivity can take place.

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## IMPACT OF GST ON MSME ENTREPRENEURS

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### Abstract

*The business proprietors and producers are required to pay various taxes as per the law and so, fulfilling all the tax-related documentation. Domestic producers were facing tough time to compete the international market in respect of high cost of product. Indirect tax structure, multiplicity of tax at various phases were the ultimate reason for high prices.*

*Rationalization of indirect tax structure paved the way to overcome one aspect to compete in open market. The main aim of this system is to abolish the all indirect taxes and only GST would be levied. Very thought of one nation one tax GST is described as one tax for one nation. It has been long pending problem to streamline all types of tax and put into effect a single taxation system. GST is a tax that needs to pay on supply of goods and services. Any person who is offering goods and services is liable to pay GST. This paper is humble attempt to highlights the impact of GST on micro, small and medium enterprises. MSMEs are major part in the Indian economy. Today we have around 6.3 crore MSMEs in India*

**Source:** [www.indiamicrofinance.com/micro-small-enterprises-india.com](http://www.indiamicrofinance.com/micro-small-enterprises-india.com).

### Introduction

New regime of indirect tax i.e Goods and Service tax subsumed all indirect taxes. The Goods and Services tax constitution amendment bill is now passed by both the houses of parliament and has been in forced in the country. Goods and Services tax provide the best solution for MSME's. Goods and service tax supports its growth objective. This area is developing by leaps and bound. The government launches many programs and introduced certain concessions and reliefs for manufacturers, retailers and exporters to boost up the businesses. The SME's contributed balanced development by providing the employment. Goods and Services tax should focus on increase in the growth of MSME's sector. With the implementation of Goods and Services tax in the country, SME's gets benefits such as ease in doing business & its growth. Goods and Services tax play significant role in the improvement of MSME's sector. Goods and Services tax removed time. Consuming burden. For a development country like India, SME's provide balanced development across the sectors. In small and medium enterprises, owners have to take care of different type of taxes.

The whole tax system has been brought in to four tax slabs. A survey carried out by CPA, Australia pointed out that MSME's made a sea change in their procedures- to meet the requirements of Goods and Services tax. They upgraded their record keeping system and also upgraded their computer software. Overall it was accepted positively. The government has also set up the Goods and Services

tax Network (GSTN) for online administration of the tax payment and tax return filing. The benefit of Goods and Services tax will be higher on Indian industry, especially MSME's. Goods and Services tax offers benefits like less capital, quickly to environment change, high labour intensity, and small and flexible business operations. Goods and Services tax is believed to be simplified and integrated process for levy and collection of indirect taxation. It will replace complex taxes such as value added tax, central excise, service tax, entry tax and other indirect tax. MSME's contribute towards the growth of the economy by bringing in new innovation, creating new investment and employment opportunities in the economy. The micro, small and medium enterprises of India experienced several highs and lows in the past few years.

### Review of Literature

**James (2018)** conducted a study on Goods and Services tax and collected data from various countries like UK, USA, New Zealand, and Australia. The study investigated the importance of small business in economic growth, and especially job creation, the high administrative and compliance costs of including a large number of small entities in the tax system. The study found that there is a high level of tax evasion because of high compliance costs on small industries.

**Kumari (2017)** concluded that there will be impact of Goods and Services tax on working capital requirement, increasing the interest cost and also impact on pricing

policy on Small and Medium enterprise. Goods and service tax predicted to benefit micro, small and medium enterprise in long run.

**Prasad (2017)** found that Goods and Service tax likely to be beneficial for auto cement and organised retail sector, but will have a negative impact on oil & gas and SME's sector.

**Pandit (2016)** found that Goods and Service tax help to simplify the process of indirect taxation. It will bring many benefit such as availing of input tax credit, singletaxation system etc. This paper explained the impact of Goods and Services tax on MSME's. This explained that the tax returns are filed on the quarterly basis and due to this the owner is free from the taxation matters. If the registered people buy goods from unregistered dealer then tax is paid by the registered person as per the provisions of reversecharge.

**Gupta(2016)** wrote in his study that GST system help the nation in best utilization of available talent.

**Sankar (2015)** this article has observed that small-scale enterprises in India look many contests, but possibly none are as problematic as the test of funding, both short term and long term.

### Objectives

- To overview about the awareness level of small-scale entrepreneurs towards GST.
- To study about the tax rates of small-scale entrepreneurs.
- To know impact of GST on small scale entrepreneurs.
- To find about the challenges faced by small-scale enterprises.

### Scope of the Study

Government has introduced various currency subsidy as well as monetary structures to grow small scale enterprises, but regrettably the development in stretch for separate businesses is not very high. So, observing at Packing features how we can recover or assistance small scale enterprises to change Large Scale Industry so the backing which have been provided that to existing small-scale enterprises it can be exploited to progress new small scale enterprises. Sturdy and good-looking wrapping designs and tags not only shield the goods from breaking and indemnities but they are also obliging in clutching care of the end customer.

### Benefits of GST on Small and Medium Business Ease of Starting a Business

Goods and Services tax reduces complications caused by the overlap between central taxes and state taxes because it is unified taxation system on goods and services all over India. With a centralised registration, GST has eased the process of starting a business and consequent expansion. With GST reducing the process of creating a business, we can see a spike in SME loans in India from an alternative class of lenders.

### Low Tax Burden and Ease in Filing Process

Before GST, SMEs had to deal with the multiple taxation systems prevailing in the country. GST wiping out all the cascading taxes, the tax burden has reduced to over 60% of small dealers and traders. The GST council hacked the threshold turnover for the composition scheme from Rs.75 lakh to Rs.1 Crore. The scheme allows SMEs to pay tax without going through cumbersome and tedious formalities.

### Faster Delivery of Goods and Services

Under Goods and Services tax bill, no entry tax will be charged for goods manufactured or sold in any part of India. This results the delivery of goods at interstate points will be expedited.

### No Distinction between Goods and Services

Goods and Services tax ensures that there is no distinction between goods and services. This helps to make simple the legal procedures related to packaged products.

### Helps to Launch New Business

Earlier, the business owner had to pay different procedural fees for VAT registration.

Under Goods and Services tax the registration is centralized and the rules are uniform.

### Reducing of Transportation Cost

Transportation of goods to other states had to take hard time filling paperwork and pay entry tax at the inter-state borders that results delay in the delivery of goods. Goods and Services tax helps to reduce these costs.

### Challenges of GST on Small and Medium Business Technological Difficulties

Not all SMEs in the country are technologically adapt to handle the Online GST mechanism. They are not aware of the practical details of GST filing online and have to

outsource it. This will add to their registration cost. Additionally, SMEs with an annual turnover of Rs.20 lakh or more must for GST registration in every state. Lack of technological prudence on most SMEs is bound to create some bottlenecks in these cases.

### Blockages of Working Capital

Blockages of Working capital can create a liquidity crunch for SMEs. To overcome this, they need to apply for business loans to ensure their running costs are not impacted.

With the GST council monitoring the prevailing situation, any conclusion must consider the impact of Indian economy.

### Registration will be Mandatory for E-Commerce Suppliers

E – Commerce firms should register for Goods and Services tax in every single state where they supply goods.

### Tax Implementation

Under the implementation of Goods and Services tax, all goods and services will have to pay same tax which will lead to rich becoming richer and poor becoming poorer. This is not ideal situation for MSME's competing against large businesses.

### Returns Filed on Monthly Basis

Under Goods and Services tax, there will be around 36 returns in fiscal year. It require from the businesses to close books on monthly basis. Therefore the business owners spend lots of time to file these returns.

### Suggestion

Exempt supply should be excluded from the Aggregate Turnover for taking registration in the GST. This will enable small tax payers having majority exempt supplies with only a small portion of taxable supplies to remain out of the net of GST. The suitable clarification be provided that if separate considerations are charged for various goods and services supplied in conjunction with each other in the ordinary course of business, the same shall also amount to composite supply. Clarification to the effect that compulsory registration for agents is restricted to only consignment agents.

### Findings and Conclusion

Although the GST implementation aims to upgrade the taxpayer base, largely SMEs into its opportunity, it presents a problem of compliances and related charges for them. GST will make the MSMEs more competitive in the long run and will make them to able and to compete with the international market. Goods and Services tax reduce the burden of both producers and the end users and also helpful by providing the advantage of Input tax credit. This will pave the federal distribution financially strong which will be helpful in balanced growth of economy as a whole. Goods and Services tax would lead to increase in output, employment opportunities economic development and progress of the nation.

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## A STUDY ON CONSUMER SATISFACTION OF AACHI MASALA PRODUCTS IN MADURAI CITY

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### Abstract

*"Aachi Masala" is the famous of Masala as the family amongst the thousands and thousands of humans today, it is doing Masala buying and selling into the area of pure spice powders like Turmeric, Chilli, Coriander powders, and Matten, Chicken, Kulambu Masalas etc., this curiosity lets to enter into masala world with boldness. This masala encountered a lot of hurdles, considering that promoting masala merchandise at some point of these days to the oriental ladies who are historically conservative. It is not convenient to sell. It is thought sealing on "Easy Cooking" alternatively than advertising meals merchandise with self-determination and persistent attempts, it is able to get into the kitchens of our country and the rest of the world. The store may look like a wonder, but the hardwork, the pot holes and the bumps on the way to producer. The person who stood behind produce masala for all these achievements used to be with assist of their commercial enterprise partner. The most important goal of this research is to identify the purchaser delight of Aachi masala merchandise in Dharmapuri District. The advice is assist to improve the quality of the Product.*

**Keywords:** *Competitor, consumer, easy cooking, satisfaction, self-determination.*

### Introduction

Over centuries the Masala have gained greater foot hold, not only in India, but also all over the world wherever good food is regarded as necessity. A well-equipped Indian kitchen has all predominant types of spices stocked. In India, Masala are available in nearly all grocery shops. The frequent spices which are used in their uncooked and clean types are reachable in vegetable shops. A business enterprise desires to view the outlets in the equal way it views its cease users. Masalas play a very important function in Indian cooking. "Masala" is the Hindi phrase for "Spice". When an aggregate of Masala, herbs and others condiments are ground together, it is also called "Masala". Masala alternate is a massive enterprise from time immemorial. Masala from India and some distance Eastern Asia have been in demand from Ancient times. Indian Masalas are well-known all over the world for their wealthy style and special flavour. India produces a range of Masala all throughout the u.s.a. various with the climatic conditions. India has been cultivating Masala for a while and additionally exporting them to different nations round the world. Indian Masala add to the taste of food, giving it a delicious flavor and making it absolutely yummy.

### Importance of Consumer's Satisfaction

Every purchaser has sure expectations, desires and a sturdy wish to fulfill them. To fulfill the expectations they purchase positive items underneath the impact that the items would fulfill his expectations. If they are cozy with the product they shall grow to be the customer of the association and additionally inform about the product to their buddies and others. The advertising improves the effectiveness of the producers and different income effort. Such elements subsequently lead to higher volume of sales. Satisfaction is necessary to the client due to the fact it displays a nice consequence from the outlay of scarce resources and the achievement of unmet needs. Today's market is customer oriented. Consumer pleasure is a major element to survive in the marketing field. The goods produced by the producers and the traders must satisfy the consumer. The service provided by the firms should not only satisfy the existing consumers but also attract the potential consumers. Thus, minimizing dissatisfaction and maximizing pleasure are considered as essential dreams for each the association and the consumer.



### Competitor

Competitors skill who are produce the identical kinds of masala merchandise different than the Aachi masala products, Close Competitors of Aachi masala in Dharmapuri district is sakthi masala and some other masala around Tamilnadu and India like Devi masala, Everest, MDH (Mahashian Di Hatti Limited), Catch, Mothers Recipe, Cook me, Priya Pushp, Ramdev, Nilon's etc., the income turnover of the Aachi masala powders is fluctuating frequently. So the Aachi Masala Company is in a position to know the causes for the fluctuation of sales in the Aachi Masala products.

### Reviews of the literature

Abinaya. P, Kanimozhi.S and Subramani. A.K, 2015, this article observe that Aachi Masala merchandise encountered alot of hurdles, due to the fact that promoting masala powders for the duration of those days to the oriental girls who are historically conservative,it was once now not effortless to sell. It was once thinking sealing on "Easy Cooking" as a substitute than advertising meals merchandise with self-rule and tenacious attempts it was able to get into the kitchens of our country and the rest of the world. The main objective of this research is to discover the client delight toward Aachi rooster masala in Avadi. Descriptive lookup used to be used in this research. The research was based on the customer satisfaction of Aachi chicken masala and the product preference of the customers to identify the competitors of Aachi.

Thangamani.S, and Arthi.E, 2015, The study was under taken to find out the customer satisfaction level towards Sakthi Masala. Many administration thinkers reflect on consideration on advertising to be the most necessary characteristic of a business. In a business organization, the advertising division generates the revenues imperative for the survival and increase of the firm, the finance department like R & amp; D, manufacturing and manufacturing use them to create merchandise and services. But the actual undertaking to marketers lies in producing these revenues profitability, through pleasing clients in a socially accountable manner. The key to generated high customer loyalty is delivering of high customer value. Today there are number of brands of products available in the market which vary in price, style

& amp; preference, best etc., however clients opt for to buy their brands due to a number of reasons. The mind-set of clients may additionally exchange their choice of the preference of the product that may impact due to the fact of a variety of elements like price, appearance, overall performance etc., so the producers might also supply moreattention to the client desire which may additionally host the possession of the organization in the market. The current studyreveals that majority of the respondents favored to purchase Sakthi masala for style & amp; preference, so the business enterprise should maintain it and increase the more number of customers.

### Need of the Study

Most of the agencies desire to understand about the patron pride normally. They had made a massive quantity ofinvestment to make the product regarded to the consumers. In order to understand the effectiveness of income and customersatisfaction can be made thru the unique survey. If the buyers are now not cozy they would swap over to the other products it is very difficult to bring back those consumers to make purchase and encourage them to make a word of mouth

### Statement of the Problem

Now a days, a lot of masala merchandise producing businesses have commenced masala merchandise manufacturing all over the world. One of the well-known one is Aachi masala product. The Aachi Masala producers produce many sorts of masala productlike Masalas, Pickles, Thokku, Ready to consume and Ready to Cook Product, for massive scale below the company identify of Aachi.

### Objectives of the Study

- To study the consumer satisfaction of Aachi Masala Products in Dharmapuri District.
- To examine the factors, influence the purchasing patterns of consumer of the Aachi Masala products in Dharmapuri District
- To offer few suggestions to improve the consumer satisfaction of Aachi Masala products in Dharmapuri District.

### Research Methodology

The researcher is the use of each kinds of information which as most important and secondary records which is accrued from customer of Aachi Masala Products in Dharmapuri District. The important facts are gathered thru well-structured Questionnaire. The secondary data have been collected from books, journals, magazines, newspaper, official website of the Aachi masala Product, etc.,

### Research Design

This lookup layout used to be tailored to find out about the analytical and descriptive nature. Researcher using non-probability convenience sampling method is employed for decision of a hundred samples from the Aachi masala consumer. The personal judgment method has used for

the resulting of sampling.

### Statistical Tools

The accrued records is analysed and interpreted exact to locate the end result of the lookup work and statistical equipment used for analyse the records like easy share and chi-square take a look at with assist of the SPSS the outcomes is given via tables forms.

### Limitations of the Study

The location of find out about is restrained to the chosen inside Dharmapuri District. This learn about is more often than not restrained to the consumers satisfaction of Aachi Masala product. The predominant statistics is accumulated thru a structured questionnaire cum interview schedule and the sample size has limited only 255 respondents.

### Analysis and Interpretation

**Table 1 The Table Shows that Genderwise Level of Satisfaction**

		Level of Satisfaction					Total(%)
		Highly Dissatisfied	Dissatisfied	Neutral	Satisfied	Highly Satisfied	
Gender	Male	12	22	22	42	20	118 (46%)
	Female	9	24	51	41	12	137 (54%)
Total		21 (8%)	46(18%)	73 (29%)	83(33%)	32(12%)	255 (100%)

Sources: Primary data

From the above Table.1 inferred that out of 255 respondents, 118 of the respondents are male buyer of the Aachi masala products and 137 of the respondents are female buyer of the Aachi masala products, out of both buyers 83 of the respondents are satisfied. Hence, the majority of the female buyers are Neither Satisfied nor dissatisfied. The following table 2 shows that that chi – square test for test relationship between the genders with respect to level of satisfaction of consumers.

**Table 1a Chi-Square Tests**

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.703 <sup>a</sup>	4	0.013

From the above table.1a shows that chi- square test at 5% level of significance p-value is less than the 0.05. So, null hypothesis is rejected. Hence, there is significant difference between Genders of the respondents with respect to the factors of consumer level of satisfaction of Aachi Masala.

**Table 2 The Table Shows that Marital Status Wise Level of Satisfaction**

		Level of Satisfaction					Total (%)
		Highly Dissatisfied	Dissatisfied	Neutral	Satisfied	Highly Satisfied	
MaritalStatus	Married	3	27	27	33	10	100 (39%)
	Unmarried	18	19	46	50	22	155 (61%)
Total		21 (8%)	46(18%)	73(29%)	83(33%)	32(12%)	255 (100%)

Sources: Primary data

It is evident from the above Table. 2 shows that out of 255 of the respondents, 100 respondents are married buyer of masala products and 155 of the respondents are unmarried buyer of the masala products. Hence, the majority of the unmarried respondents are satisfied the Aachi masala products. The following Table.4 is explaining the chi square test to find the satisfaction level of between married and unmarried buyer.

**Table 2a Chi-Square Tests**

	Value	Df	Asymp.Sig.(2-sided)
Pearson Chi-Square	13.813 <sup>a</sup>	4	0.008

From the above table.2a shows that chi- square test at 5% level of significance p-value is less than the 0.05. So, nullhypothesis is rejected. Hence, there is significant difference between marital statuses of the respondents with respect to consumer level of satisfaction of Aachi Masala.

**Table 5 The Table Shows that Types of Masala Wise Level of Satisfaction**

		Level of Satisfaction					Total (%)
		Highly Dissatisfied	Dissatisfied	Neutral	Satisfied	Highly Satisfied	
Types of Masala Using	Vegetarian	6	7	22	16	4	55 (22%)
	Non-Vegetarian	8	13	18	22	11	72 (28%)
	Both	6	11	18	27	9	71 (28%)
	Others	1	15	15	18	8	57 (22%)
Total		21 (8%)	46 (18%)	73 (29%)	83 (33%)	32 (12%)	255 (100%)

Sources: Primary data

It is clear from the above table.5 shows that out of 255 respondents, 55 respondents are using vegetarian masala, 72 respondents are using non-vegetarian masala, 71 respondents are using both vegetarian and

non-vegetarian masala and 57 respondents are using other types of masala item. Hence, the majority of the respondents are satisfied with bothvegetarianandnon-vegetarian masala of Aachi masala products.

**Table 6 The Table Shows that Influence Factors Wise Level of Satisfaction**

		Level of Satisfaction					Total (%)
		Highly Dissatisfied	Dissatisfied	Neutral	Satisfied	Highly Satisfied	
Factors Influence to Buy Masala	Family Member	5	12	24	18	2	61(24%)
	Friends	3	16	12	9	5	45(18%)
	Advertisement	5	6	18	29	9	67(26%)
	Relatives	6	2	10	6	9	33(13%)
	Others	2	10	9	21	7	49(19%)
Total		21 (8%)	46(18%)	73(29%)	83(33%)	32 (12%)	255 (100%)

Sources: Primary data

It is inferred from the above table. 6 that out of 255 respondents, 61 respondents are influenced by the family members for use the Aachi masala, 45 respondents are influenced by the friends for use the Aachi masala, 67 respondents are influenced by the advertisement for use the Aachi masala, 33 respondents are influenced by the relatives for use the Aachi masala and 49 respondents are influenced by others for use the Aachi masala. Hence, the majority of the respondents are satisfied through the advertisement for buy the Aachi masala.

**Table 7 The Table Shows that Family Members Wise Quantity of Purchase**

		Quantity of Purchase						Total (%)
		20g	50g	100g	250g	500g	Above 1Kg	
	Below 2 Members	3	4	0	9	4	0	20

**Table 8 The Table Shows that Place of Purchase Wise Level of Satisfaction**

		Level of Satisfaction					Total (%)
		Highly Dissatisfied	Dissatisfied	Neutral	Satisfied	Highly Satisfied	
Place of Purchase	Whole sale stores	2	1	1	8	5	17
	Retailer Stores	4	9	16	23	11	63
	Convenience shop	2	16	12	7	12	49
	Departmental stores	12	17	34	37	4	104
	Others	1	3	10	8	0	22
Total		21 (8%)	46(18%)	73(29%)	83(33%)	32(12%)	255 (100%)

Sources: Primary data

It is evident from the above table.8 that out of 255 respondents, 17 respondents are purchase from the whole sale stores, 63 respondents are purchase from there tailer stores, 49 respondents are purchase from the convenient nearest shops, 104 respondents are purchase from the departmental stores and 22 respondents are purchase from the others stores. Hence, the majority of the respondents are satisfied for purchase from the departmental stores.

### Suggestions

The following suggestions are prepared on the basis of findings on analysis.

Family Members	3 Members	3	1	5	5	12	4	30
	4 Members	6	14	19	14	4	3	60
	5 Members	2	22	21	22	9	5	81
	6 and Above Members	3	8	16	21	9	7	64
Total		17	49	61	71	38	19	255

Sources: Primary data

It is clear from the above table.7 that out of 255 respondents, 20 respondents are purchase of below 2 members in their family, 30 respondents are purchase of 3 members in their family, 60 respondents are purchase of 4 members in their family, 81 respondents are purchase of 5 members in their family and 64 respondents are purchase of 6 and above members in their family. Hence, the majority of the respondents are purchase belong the 5 members in their family with the purchase quantity of 50g and 250g of Aachi masala products.

- To supply small size packs for every day purpose to attract the women buyer will reach people easily.
- The present advertisement covered is effectively in the city area so the company may consider this to promote the market size in rural areas available in all shops.
- The company may consider providing the fully natural based Masala products.
- Aachi Masala Product at present so many varieties available. But, they do not have consumer awareness about Masala products so, if they offer awareness to their consumer manufacturer will obtain more consumers.

### Conclusion

Masala is a very vital and each day the use of commodity. It is beneficial to all the group's people. In Dharmapuri District the packaged Masala is widely used and liked by the Buyers. From the above study, it is concluded that the packaged masala is greater preferable than the unfastened masala in this District. "Aachi" masala is desired by way of most of the customers are like Packaging, price, availability, taste, etc., effectiveness of media has bearing an awareness of the consumer. Aachi Masala products having effective marketing in all places, because most of them accepted the product in quality as well as intasty and charge is low, this task entitled that client delight of Aachi Masala Products in Dharmapuri District. Theoverall evaluation of the learn about shows that at gives so many sorts of merchandise reachable even the client were satisfied product. So, most of them probable to purchase the Aachi Masala product and they put together the ingredients in convenient manner, because save the time and also getting the tasty foods in very short time.

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## **A CASE STUDY ON PROBLEMS, MOTIVATIONS AND SUCCESS FACTORS OF WOMEN ENTREPRENEURS IN INDIA**

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### **Abstract**

*This study biographies women entrepreneurs who enjoy and manage small to medium sized enterprises in two countries in southern India-Tamil Nadu and Kerala. It examined the problems these women faced during the setting up and continued operation of their businesses, and the work-family conflicts that these women faced. It also looked at their reasons for starting a business and the tone-reported reasons for their success. The original problems faced by these women feel analogous to those faced by women in western countries. Still, Indian woman entrepreneurs faced lower situations of work family conflicts and feel to differ in their reasons for starting and succeeding in business*

### **Introduction**

The once many decades have seen an increase in the number of women starting their own companies in numerous countries. For illustration, in Canada nearly 65 of the new businesses were started by women (Comper, 1991) Women are decreasingly turning to entrepreneurship as a way of managing with the "glass ceiling" that seems to help them from reaching top directorial situations in associations (Morrison, et al, 1987). Others find that entrepreneurship provides them with lesser satisfaction and inflexibility (Belcourt, et al, 1991). The trend also has been seen in several Asian countries similar as Indonesia and Singapore (Lieuanan, 1992). Still, as Patel (1987) notes, the entry of women into business is a "recent development in the orthodox, traditional socio-artistic terrain" (P. 172) of Indian society. While exact statistics are hard to come by, a decade ago, the proportion of businesses set up and operated by women was only around 1 per cent (Patel, 1987) This is much lower than the numbers plant in western nations.

### **Literature Review**

Cooper (1981) proposed that three factors influence entrepreneurship-antecedent influences (i.e., back-ground factors such as family influences and genetic factors that affect motivation, skills and knowledge), the "incubator organization" (i.e., the nature of the organization that the entrepreneur was employed in just prior to starting a business, the skills learned there), and environmental

factors (e.g., economic conditions, access to venture capital and support services; role models). Research from western nations indicates that women and men differ on some of the above factors. For example, women have greater difficulties in acquiring venture capital, lack financial resources and skills (Aldrich, 1989, Hurley, 1991); have fewer informal support systems and networks (DeWine and Casbolt (1989), and have less direct, relevant experience than men (e.g., Stevenson, 1986). Other obstacles faced by women entrepreneurs include being accepted as a woman in business, lack of a role model, lack of professional interaction, difficulties in gaining the confidence of their clients and suppliers, lack of adequate training, and lack of related experience (Belcourt, et al, 1991, Collette & Aubry, 1990, Goffee & Scase, 1985, Hisrich & Brush, 1986, Kent, 1988, Lee-Gosselin and Grise, 1990, Timmons, 1986).

### **Research Objectives and Methodology**

Due to the language and sub artistic differences plant in India, the study was limited to two countries in southern India (Tamil Nadu and Kerala). These countries were chosen due to the experimenter's familiarity with their culture and languages.

### **Specifically, the Study Aims to**

1. To give a profile of the woman entrepreneur in two countries-Tamil Nadu and Kerala;

2. To examine the problems faced by Indian women entrepreneurs in the launch-up stage of their businesses;
3. To examine the nature of work-family conflicts by these women; and
4. To examine the tone-reported reasons for their success.

The differences between the findings from this study and those from other nations will also be examined. In both countries, the researcher con-tacted the original government agency in charge of developing and abetting women entrepreneurs, and original women entrepreneurs' associations. Using the lists handed by these associations and after exchanges with the people in charge of these associations, a possible list of women entrepreneurs was developed. Only enterprises that had been in operation for at least five times and employed at least two other workers were included in the study.

The data was collected through in- depth particular interviews with the repliers. The interviews were two to three hours in length, and were followed by visits to the stores/ product installations in order to gain a better understanding of their operations. A questionnaire was used to guide the experimenter dur-ing data collection but the focus was also on collecting qualitative data through open-concluded questions. The study is part of an trouble to develop case studies on successful women entrepreneurs in India; hence, the focus was on in- depth exploration as opposed to having a large sample size. In both countries, data was collected from two large metropolises. The metropolises were chosen grounded on conversations with the agencies and were grounded on the number of women entrepreneurs in the area. The final sample comported of 35 women.

Three areas of work- family conflict (in their places as consorts, parents and housekeepers) were measured using a Likert scale. Each type of conflict was measured using five different statements. The particulars measured time-grounded and strain- grounded work- family conflicts for measuring the problems faced at launch-up and at the time of the interview, a list of 15 problems were handed and the repliers were asked to check as numerous as were applicable. Information on reasons for starting a business

and success factors were measured using open-concluded questions. In each case, the pollsters were asked to provide their top two answers.

### Results and Discussion

As can be seen from Table 1, the maturity of the women entrepreneurs studied were operating their businesses as private limited companies that were 100 possessed by them- characters. Only a third were mate- vessels-with the partner (31) or a family member (44) being the most common mates. The women were substantially youthful with nearly 70 being under 44 times of age. Over 90 were married with utmost being married over 10 times. They were fairly well educated with over 50 holding a university degree. Veritably many (34) had former experience of any type before they started their own business. Utmost of the women were in manufacturing sector with utmost being involved in the manufacturing of garments, leather goods or food particulars.

**Table 1 Sample Characteristics**

		N	%
<b>Type of Business</b>	Manufacturing	19	54%
	Retailer	2	6%
	Wholesaler	5	14%
	Service	3	9%
	Other	6	17%
<b>Number of Full-time Employees</b>	5 or under	17	47%
	6-10	2	6%
	11-20	9	27%
	21+	7	20%
<b>Ownership</b>	100% Self	23	66%
	Partnership	11	33%
<b>Source of Funds</b>	Self		15 43%
	Spouse/family	3	9%
	Banks	15	43%
	Other	2	6%
<b>Age</b>	25-34	7	20%
	35-44	17	49%
	45-54	6	17%
	55+	5	14%
<b>Business Connections</b>	Parent in business	6	17%
	Spouse in business	8	23%
	Parent & spouse	5	14%
	Other family	4	11%
	None	12	34%

It's noteworthy that over 50 of the repliers had a parent and/ or partner who were a business proprietor. Utmost (66) operated their business as a sole procurement; of the rest only three were in hookups with their consorts. Some of these findings are analogous to that plant in other nations but there are some intriguing differences. The repliers in this study had extremely low former work experience position; still, several had families with business connections. The proportion of wedded women in this sample is also vastly higher than that plant in other counpasses. For illustration, several studies in other countries indicate that women entrepreneurs are less likely to be married (Bowen and Hisrich, 1986; Shim and Eastlick, 1998; Stevenson, 1986) than their manly counterparts. Also, the number of women operating manufacturing enterprises is advanced than plant in utmost western studies (e.g., Buttner and Moore, 1997).

As in the case of women in other countries, a significant proportion womanish entrepreneurs in other nations. Cash inflow problems were the most generally stated issue with " shy working capital", " promoting the business", " lack of directorial experience" and " lack of time" being mentioned veritably frequently. (Table 2). Since utmost of these women (51) used their own finances or finances espoused from partner/ family to set up their business, problems associated with inadequate working capital are to be anticipated. While 43 had taken loans from a fiscal institution, for a significant proportion (38), this was only a part of their original investment and not the primary source of finances.

**Table 2 Start-up and Current Problems**

Problem	Start-Up	Current
	N	n
Cashflow	19	16
Inadequate Capital	4	4
Product Quality Related	11	2
Employee Related	8	8
Marketing/Sales Required	12	9
Lack of Managerial exp.	7	
Lack of Time	7	7
Family Issues	2	5
Other	3	3

When asked what their most serious current problems were, the most common answer was again, "cash inflow", followed by marketing and hand operation. This, again, isn't veritably different from findings from other countries. This is also reflected in the areas in which the training, utmost (43) wanted marketing- related training.

### Work- Family Conflicts

The women entrepreneurs in this study didn't feel that having their own business affected their places as partner, parent or partner veritably much. As can be seen from Table 3, these women endured veritably low situations of work- family conflict in their conjugal or maternal places. For illustration, the mean score for the five variables measuring their relation- vessels with their mates was 2.3 (a lower score indicates lower conflict position); the corresponding figure for the maternal part was again below the mid-point (2.54). Of the places examined ( i.e., partner, parent and partner), the loftiest position of conflict was plant in the partner part (3.1 out of a 5 point scale). It should be noted that all these women had someone to help them with their ménage chores-either a part time or a full time maid. Indeed with similar help, numerous of them felt that they had no time or energy to handle their ménage chores.

**Table 4 Reasons for Starting a Business**

	N	%
Had time/to keep busy	11	15%
Was hobby/special interest	9	13%
Money	10	14%
Needed the money/help family	6	8%
Family/spouse had business	5	7%
Control over time, flexibility	2	3%
Challenge, try something on one's own, show others independence	11	16%
Self Satisfaction	6	9%
Example to children	2	3%
Employment to others- do something worthwhile	3	4%
Other	6	8%

### Reasons for Starting a Business

The women were asked why they started a business in the first place. The most common reasons were financial in



nature. Ten women said that they were motivated by financial prices; six of these reported that they started their business to help the family financially or because their men were unemployed. Thus financial benefit seems to be a pivotal motivating factor. This is contrary to findings from advanced nations like Canada (Lavoie, 1992). An nearly equal number said that they were motivated by "pull" factors e.g., demanding a challenge, wanting to try commodity on their own, to be independent or show others that they are suitable of doing well in business. Several others were motivated by their interest in a particular craft and having time on their hands to pursue their interests. For these women, the business constantly started as a hobby; also, as their buddies and relatives started coping some of their products, the hobbyhorse slowly grew into a full-fledged business operation. A final motivator seems to be the appetite to do commodity for other people-illustration, furnishing employment to others, to be good part models to their children or just the need to do "commodity worthwhile" (Table 4). While these can be called "pull" factors, the focus also seems to be on factors outside of themselves or their particular success.

### Reasons for Success

The study also looked at the tone reported reasons for success of these women entrepreneurs. When asked what led to their success, the most common reason given seems to be particular rates analogous as "hard work and perseverance". Product-related factors analogous as "furnishing a quality product", "oneness of offerings "and" variety of products offered" were the most constantly stated reasons for success. People chops and marketing chops were mentioned by some women. A significant number of women also credited their success to the support handed by their consorts (Table 5). While disquisition in other developing countries does indicate that per-sonal rates are critical success factors for entrepreneurs, they generally are rated as lower in significance to other factors analogous as good operation chops or having access to financial resources (Yusuf, 1995).

**Table 5 Reason for Success**

	<b>N</b>
Hard work	17
Quality/variety of products	12
Uniqueness of design	5
Management/marketing skills	9
Spousal support	5
Perseverance/determination	4
Other	11

The high significance placed on particular rates by the repliers in this study may be due to the differing socio-artistic terrain that these women operate in. As Patel (1987) notes, the entry of women into the entrepreneurial world is only a recent development in India due to the orthodox, traditional nature of Indian society. Hence, these women, who are the first to break out of socio-artistic constraints, must have felt that particular rates are more important than directorial or specialized chops.

### Conclusions

This study examined the problems faced by women in two countries in southern India in the starting and operation of their business, their reasons for starting in business, their reasons for succeeding, and the work- family conflicts faced by these women. While numerous studies in western nations had examined the below issues in the environment of women entrepreneurs, veritably many studies had concentrated on women from the developing world. This exploratory study indicates that there may be both parallels and differences between the gests of women from the developing world and the advanced world.

Specifically, this study plant that the launch-up problems faced by women in both cases may be analogous but there are important differences in other areas. Some of these differences may be due to socio-artistic differences between India and other nations. For illustration, the lower situations of work- family conflicts plant in this study may reflect the stronger family support systems that these women had and the vacuity of low- cost ménage help. Others might reflect differences in profitable factors. As this study was primarily exploratory in nature, farther exploration with larger samples from other corridor of India and other developing nations is needed to gather further generalizable results.

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## CASE STUDY ON EFFECTS OF EDUCATIONAL SYSTEMS AND INSTITUTIONS COVID-19 IN MADURAI CITY

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### Abstract

*The COVID-19 is presently having a critical effect at the commercial enterprise agencies and the lives of people; and influencing the deliver chain because of global lockdown. The governments and scientific branch do now no longer have any unique plan and scientific guide to govern the pandemic. The instructional machine and establishments are going thru a difficult time so as to hold the instructional sports because the immune machine of kids and college students is weak, which may have an effect on the fitness badly. The take a look at investigated the effect of COVID-19 length on schooling structures and establishments. For this purpose, the records have been gathered thru a questionnaire replied through 50 members (instructors and college students). The members have been decided on the use of the non-opportunity sampling method. The effects discovered that there has been a bad effect on an academic machine like lack of human resources, funding for growing the net machine for clever lessons and imparting the records and records the use of the technology.*

**Keywords:** *COVID-19 length, schooling structures, schooling establishments, lack of resources, fitness concerns*Introduction

### Introduction

The COVID-19 pandemic has affected the complete global and affects the numerous zone for longer length of time. It could be tough for companies to function in such an surroundings wherein the call for could be low because of the extrade withinside the social surroundings. The clinical government in one of a kind international locations have now no longer observed the correct manner to conquer the effect of this trouble. The instances of COVID-19 are breaking the file each day and growing the troubles for the arena and elevating many questions for companies, schooling, agriculture, import-export and deliver chain on the neighborhood and worldwide level (Casero-Ripollés, 2020). The virus is attacking human beings maximum with a vulnerable immune device or having a few vital disorder already. The loss of remedy alternatives and the lack of clinical and shielding kits are harming the technique of retaining balance in enterprise and different sectors. The COVID-19 is having a great effect on all sectors of societies on the global level, and those are dealing with a totally hard time because it has blocked all of the economic, social, instructional and enterprise sectors. It is a totally tough time for the academic institutes to begin periods and dad and mom to ship their youngsters to

schools, university and college to maintain the schooling and entire the publications (Vladescu, 2016). COVID-19 Pandemic can have an effect on the youngsters in large part as much less expertise approximately the idea of social distancing is a severe trouble for instructional institutes in addition to for dad and mom. Commencing the academic institutes at this factor of time is a unstable affair, specially whilst the range of instances is growing, and the clinical branch has now no longer showed any vaccine or impactful remedy for COVID-19. Therefore, evaluation and making plans of destiny moves for handling the schooling device and implementation of adjustments withinside the method of tutorial establishments are essential (McKibbin and Fernando, 2020). The governments of countries are helpless and trying to find the remedy alternatives, protective measures and anti-dotes of the virus this is affecting the human lifestyles badly. Education and getting to know are one of the main desires of societies, and because of this pandemic trouble, the lecturers and college students are dealing with a hard state of affairs to maintain their publications. Approximately 1.726 billion beginners withinside the global are presently affected because of college closures in reaction to the pandemic. As according to the UNICEF data, greater than

134 nations have applied national closure, and this is having a bad effect at the imparting of publications and final touch of tiers and sophistication activities (Rundle et al., 2020).

### Review of Literature

The current position of the world is very critical in this scenario as no one knows about the transmission of the virus and how it might be stopped. According to Currie et al. (2020), COVID-19 is one of the most critical challenges for mankind and affecting global health after the 2nd World War. This infectious respiratory disease emerged in Wuhan, China, and the World Health Organization (WHO) has named it corona virus. The current outbreak of diseases has affected more than 2.164.772 people in the world and killed 146.822 people in 200 countries. Till now, there is no report of clinically approved antivirus drugs or vaccines that are effective against COVID-19. The situation of the world is getting worse with the spread of this virus and creating challenges for the health system, economy, environment and social life of the entire population. WHO and leading nations are searching for drug or any clinical approach to cure the patients and control the spread of the virus (Sintema, 2020).

The business organisations are facing a tough time too as supply chain, production and demand of the products and services are very low, and people do not have enough income as companies are not offering full salaries due to lockdown. Apart from this

Vladescu (2017) has analysed that, the lack of medical assistance for protecting from the attack of the virus will have more impact on the future activities of businesses, education centres and import-export trade among the countries. The leading medical and research organisations are working on the project to develop the anti-dotes, but it will take time. The lack of proper measures and treatment will increase the pressure on national governments to provide economic and social support to the population. However, the world is having technology and supremacy of modern means of communication through the internet but lacking in developing the medicine for this virus.

The corona virus assault has a huge effect at the schooling machine and shape as a loss of operational

sports, and closure of instructional establishments has affected the progress. As in keeping with the perspectives of Van Lancker and Parolin, (2020), the dad and mom and countrywide governments are eager to shield the humans and operating at the plan to control the operations. The virus is attacking humans, who're stricken by extreme disorder like blood pressure, diabetes, cancer, tuberculosis. COVID-19 is attacking the breathing machine of folks who are having a vulnerable immune machine. Moreover, kids and adults do now no longer have a sturdy immune machine and expertise of social distancing and following the guidelines to shield themselves. Therefore, this virus can assault their frame easily. The national closures are impacting over 60% of the arena college students. The main universities of UK, Australia, USA and Canada are distinctly relied on the moves of college students from China and India. The regulations for cross-boarder in addition to inner moves damage the economic operation, administrative movement and imparting of the mastering. In addition to this, many dad and mom will keep away from sending their kids overseas for better schooling because of the excessive danger of virus assault withinside the coming years.

According to Ho, Chee, and Ho (2020), the surprising shift to on-line mastering might be hard for the growing and underdeveloped nations and academic government because of loss of infrastructure and making plans for the layout that fits the brand new technique. The instructors and college students aren't acquainted with the device and manner of on-line mastering because of loss of technical expertise. The instructional group might be going to stand numerous problems associated with handling the mastering sports and tasty the scholars. As in keeping with the perspectives of Karalis (2020), the net mastering is unique form of technique and could have loss of popularity from instructors and college students as all aren't equipped for the surprising transition from lecture room mastering to on-line. The on-line structures like Skype, Zoom and Google Duo aren't enough for imparting the mastering and tasty the scholars. The loss of net facility, gadgets and surroundings for on-line mastering from domestic or different locations will harm the mastering processes of establishments and impact the know-how of the scholars to apprehend the ideas and content material of the course.

Apart from this, Vladescu (2016) has diagnosed a few possibilities for instructional establishments for similarly development withinside the machine for imparting the mastering. According to evaluation, on-line mastering will upward push combined mastering and increase the brand new norms for the mastering control machine. The universities and faculties can shift in the direction of the version of combined mastering and provide schooling via on-line equipment to be able to be value and time powerful for each instructors and college students. However, instructors need to take education for expertise the technical technique and grow to be era savvy.

The examine objectives to pick out the poor and superb outcomes of COVID-19 on the instructional machine and establishments.

### Objectives

- To apprehend the seriousness of COVID-19 on mankind
- To examine the outcomes of COVID-19 on the instructional machine
- To pick out the adjustments and possibilities for establishments because of COVID-19

### Research Questions

- What are the poor influences of COVID-19 on the instructional machine?
- How is it affecting the technique of instructional establishments?
- What are the main adjustments which can get up withinside the instructional machine and capabilities of establishments?

### Problem Statement and Sub-problems

The international is going through extreme problems because of COVID-19 pandemic this is influencing monetary, social and way of life of the humans. The instructional machine and establishments are suffering from the difficulty badly as lecture room sports are stopped because of national closure. The unfold of the virus is growing and having a huge effect on monetary and academic sports. The studies analyses the poor and superb effect of this pandemic trouble.

### The Studies is that Specialize in Problems of COVID-19 at the Schooling Machine and Establishments

This is a totally extreme trouble because it isn't always most effective affecting the scholars however additionally the lecturers and families. Moreover, it'll have far-achieving monetary and societal consequences, consisting of pupil debt, virtual mastering, meals insecurity, housing and net. Now, the studies approximately problems associated with outcomes of this pandemic at the entire schooling machine and group will assist to enhance the expertise of the fast and long time problems in addition to processes that would be used for triumph over and assist in handling the effectiveness for expert mastering. Research Methodology The studies required a scientific float of the moves that assist to enhance the effectiveness of final results and success of the targets. To increase the systematic technique, there are styles of philosophies used, interpretive and positivism. For modern-day studies associated with the evaluation of the effect of COVID-19 at the schooling machine and group, the researcher has decided on interpretive studies philosophy. By thinking about this philosophy, the researcher has accumulated and analysed the extraordinary evaluations of respondents and identifies the important thing moves to enhance the situation. Apart from this, interpretive philosophy has helped to keep openness (Kumar, 2019).

Deductive and indicative studies processes are used for gaining an expertise of the variables of the examine and keeping the float of the evaluation. For accomplishing modern-day studies, the researcher has carried out the indicative technique that still helps in growing reliability and validity. By imposing this technique, the researcher has accumulated information for the evaluation of the effect of COVID-19 on the instructional machine and group the use of the questionnaire method (Fletcher, 2017).

This became value and time powerful and removed the problems associated with the privateness of the respondents. The strategic technique of the studies examine is advanced via way of means of making use of the ideal layout. For accomplishing the proposed final results, the researcher may want to practice the exploratory, descriptive and informal layout. The modern-day studies is primarily based totally on information accumulated from the questionnaire and to examine the

effect of Covid-19 on the instructional machine, the descriptive layout became useful. This form of layout has helped to examine and social, monetary and technical elements of the COVID-19 at the group and guide in gaining the in-intensity know-how of problems and capacity obstacles withinside the imparting of on-line mastering and converting the present lecture room technique of examine (Wiek and Lang, 2016).

According to investigate technique capabilities, to investigate in a expert manner, styles of examine had been accompanied that contain qualitative and quantitative. For the modern-day studies, the researcher has carried out descriptive layout and accumulated the information the use of the questionnaire method. Therefore, the examine became primarily based totally at the quantitative kind and helped to satisfy the targets of the examine (Mohajan, 2018). By the use of this kind, the researcher has made emphasis on direct and oblique elements that would impact the instructional machine and processes of establishments because of outbreak of Covid-19. It has additionally supported in analysing the extraordinary variables for figuring out the effect on on-line mastering because of adjustments in monetary, demographic and employment stage of the humans.

### Sampling

Sampling was done using the non-probability method as the researcher has chosen the sample of students and teachers from the entire population according to own connivance. For the current research, the researcher has selected a sample of 50 respondents and shared the questionnaire to gain knowledge of their opinion for analysis of the impact of COVID-19 on educational system and institution.

### Data Collection

The collection of data for the present research was done using the primary method as the researcher has applied descriptive design, quantitative type and indicative approach. As indicated before, the questionnaire method via e-mail was used in order to collect the data. Now, the collection of data by using this approach will be less time consuming as the researcher has shared the questionnaire through email. Moreover, the use of the questionnaire

method has increased the reliability and validity of the outcome of the research (Ørngreen and Levinsen, 2017). The data was collected from Turkey's learning management system, Eğitim Bilişim Ağı. The researcher has taken prior consent from the respondents for participation in the research. The permission was taken from the related department of Ministry of Education in Kahramanmaraş province.

### Reliability and Validity of the Study

To maintain the reliability and validity of research, the researcher has asked questions related to the subject matter and eliminated the wrong responses. To improve validity of the study, the views of academics from the Kahramanmaraş Sütçü İmam University were gathered. Moreover, to improve the validity of the study, the researcher has collected the data from authentic sources and managed the analysis in proper ways. Descriptive and content analysis were used to analyze the data. Calculated according to Miles and Huberman (1994)'s formula, the reliability of the data was found 85%. Moreover, the researcher has focused upon ethical standards of study such as privacy of the respondents, manipulation of the data and ensured that no data had been taken as plagiarised. This kind of approach has improved the effectiveness and validity of the research for analysing the impact of COVID-19 on the educational system and approaches of the institutions.

### Analysis Technique

It is an important part of the research, and the researcher has analysed the data by using the thematic analysis method. According to this method, the researcher has done the frequency distribution and analysed the response of respondents by developing the graphs and tables. This kind of approach has helped the researcher and readers of the study (Cuervo-Cazurra et al., 2017). The thematic analysis has also improved the reliability and eliminated the biasness in the study.

### Results

To protect the people, social distancing and isolations are major things, but it is having a significant impact on the educational system as physical appearance is required for

offering knowledge through classroom activities. The institutions are not allowed to take classes and gathering of the students. This kind of situation is creating issues for the educational system to maintain the flow of courses and activities of learning and sharing the knowledge to students. The low attention of parents for online learning makes it more difficult for the teacher to offer to learn to the 4-10 years old children. Moreover, some of the parents are not financially strong to set the digital learning system for attending online classes. Lack of devices and internet facilities is also creating issues for offering knowledge and information about the course. The online learning is a good option, but for small schools and universities, it will be difficult to retain the students as passive learning can be done from leading and reputed institutions.

The researcher has collected data from 50 respondents that involved people from different age groups and occupations. According to table 1, 20% of respondents were aged between 20-25 years, 40% were 25-30 years, 40% were 30-35 years, and 20% were above 35 years. Moreover, 70% of respondents were male, and 30% were female.

**Table 1 Opinions of the Participants for COVID-19 being a Critical Issue for Humankind**

IQ	Themes / Categories	f	%
Critical issue for human kind	Impact on the lifestyle and economic activities	20	40
	Affecting the economic, social and environmental actions	15	30
	Not an issue for social distancing and follow-up of protecting measures	10	20
	Disagreeing all	5	10

In the modern-day scenario, COVID-19 has ended up a vital trouble for society in phrases of persevering with the ordinary non-public in addition to expert lives. According to analysis, 40% of respondents have been agreeing that COVID-19 is having a critical effect at the life-style and financial sports of people. 30% of respondents have been strongly agreeing that COVID-19 is influencing mankind and affecting the financial, social and environmental movements. However, 20% of respondents have been

disagreeing that COVID-19 isn't always a critical trouble as social distancing and follow-up of defensive measures can be beneficial to conquer the effect. Moreover, 10% of respondents have been strongly disagreeing. Apart from this, 100% of respondents have taken into consideration that COVID-19 has affected the organizations and different sectors badly and having an instantaneous effect at the social lifestyles and financial movements of character and organisations. **Table 2. Opinions of the participants for the need of changes in education system.**

IQ	Themes / Categories	f	%
Need of Changes	implement changes in the education system	45	90
	not wishing to changes the existing system of education	5	10

The educational system has also got affected by the COVID-19 and will have long term impact. According to table 5, 90% of respondents agreed to implement changes in the education system. However, 10% of respondents were still not wishing to changes the existing system of education.

**Table 3 Opinions of the Participants for Online Learning as an Alternative**

IQ	Themes / Categories	f	%
Online Learning	in favour of developing and promoting online education system	45	90
	not in favour of changing the existing approach of education	5	10

The online learning system is a good alternate for maintaining the study and planning the future learning approach. According to an analysis of data collected from respondents, it has carried out that 90% of respondents are in favour of developing and promoting online education system. However, 10% of respondents were disagreeing and not in favour of changing the existing approach of education.



**Table 4 Opinions of the Participants for Promoting Online Learning**

IQ	Themes / Categories	f	%
Promoting Online Learning	promoting the online teaching in this period using the internet and technical devices	50	100

Educational institutions have to promote learning through online mediums that will help to maintain the flow of education and support in generating income. 100% of respondents were agreeing for promoting the online teaching in this period using the internet and technical devices.

**Table 5 Opinions of the Participants for Benefits of Online Learning**

IQ	Themes / Categories	f	%
Benefits of online learning	in favour of using online resources of promoting the learning to overcome the impact of COVID- 19	40	80
	not agreeing for managing the learning system through online	10	20

Moreover, online learning will be beneficial for students and teachers also as it will help to engage both and maintain educational flow as per the schedule. 80% of respondents were in favour of using online resources of promoting the learning to overcome the impact of COVID-19. 20% of respondents were not agreeing for managing the learning system through online as it will increase the financial pressure on lower- middle-class parents to develop infrastructure.

**Table 6 Opinions of the Participants for having Long Term Impact**

IQ	Themes / Categories	f	%
Having long term impact	setting new trends for managing the study	45	90
	not setting new trends for managing the study	5	10

The proposed changes in the educational system will help to manage the learning as it will have a long term impact. 90% of respondents considered that the online system would help to set new trends for managing the study. 10% of respondents did not agree for it.

### Discussion

The governments are operating on isolation, quarantining the suspected individual via monitoring the touch individual and now no longer permitting the massive gathering. These tactics are assisting a few volume, however it isn't the everlasting answer for coping with the social and financial situations of the world, as noted with the aid of using McKibbin and Fernando (2020). Our findings have discovered that aside from those steps, there's a want for taking moves at the floor of instructing humans via on-line systems. The lockdown and closure have affected the employment level, in addition to many companies, has deducted the salaries of personnel which developing extra strain on humankind to hold the way of life and pay the constant quantity for keeping the each day needs. Our findings have additionally said that the bad effect of COVID-19 has been witnessed on all sectors and industries which actually create a dearth of latest employment possibilities. The schooling device calls for modifications and implementation of on-line equipment and generation can be useful. The on-line training and sharing of lecturer notes and information the use of the web systems can be powerful for keeping the float of the schooling device. The identical sorts of findings are discovered in our studies in which the importance to academic establishments is given highly. As in line with the analysis, there can be desirable possibilities for establishments which might be supplying the gap gaining knowledge of packages can sell it for in addition device improvement and sharing the technique of keeping the services. This sort of manner has the capability to develop and provide schooling for all kind of college students from decrease requirements to better schooling, as said with the aid of using Vladescu (2016). Moreover, the examine has analysed that the upward thrust in collaborative paintings with the aid of using taking the assist of groups at a massive volume can be useful for the group to sell gaining knowledge of via the brand new device. The modernisation

of the schooling device is essential, and for the implementation of latest generation, that is the proper time. Apart from this, the examine has determined out the demanding situations for establishments just like the absence of a uniform and centralised on-line device for all kind of group is affecting and the improvement of one of these device will take time as in line with the perspective of Sintema (2020). In our studies findings, excessive numbers of respondents have proven self assurance that such modifications withinside the academic device may be desirable for the scholars in addition to instructors and long time fine influences may be witnessed. For growing nations and underdeveloped international locations can be very hard to set up such infrastructure withinside the coming years because the financial circumstance of nations are below strain. The loss of investment and information in rural regions will affect the tactics of establishments for imposing the web schooling plan.

### Conclusion

From the studies, it has done that COVID-19 is having a critical effect at the agencies and different sectors. The studies has diagnosed the effect of this pandemic difficulty of the schooling device and tactics of the establishments for presenting the gaining knowledge of thru different mediums. According to the study, humans are dealing with critical problems associated with gaining knowledge of and searching out new tactics to gaining knowledge of. The main government need to recall the seriousness of the problems and need to take the corrective degree for enhancing the state of affairs to be able to assist to normalise the matters and guide in improving the dwelling experience. The loss of technical know-how of college students and instructor is likewise a massive venture for the device to provide schooling and guide. The right implementation of policies for social distancing and sanitising can even boom the operational fee of the establishments. Moreover, the unexpected shift to on-line gaining knowledge of can be hard for the nations and academic government because of loss of infrastructure and making plans for the layout that fits the brand new approach. It turns into hard for the instructional establishments to keeping the operational fee and keeps the scholars. For the betterment of the instructional device

and tactics of establishments want changes. To hold continuity in gaining knowledge of and to proportion the expertise with the scholars, it's miles advocated to the establishments to undertake the generation and interact the scholars in gaining knowledge of. The implementation of clever gaining knowledge of equipment like Padlet and Edmodo may be used for presenting the gaining knowledge of. By presenting the schooling to the group of workers individuals and amassing the remarks from the dad and mom associated with the net device can be beneficial for the instructional group to triumph over the problems associated with take instructions and interact the scholars.

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# A STUDY ON IN GREEN HRM PRACTICES FOLLOWED IN BANKING SECTOR FOR THE BETTERMENT OF ENVIRONMENTAL SUSTAINABILITY -COMPARATIVE STUDY ON PUBLIC AND PRIVATE SECTOR BANKS IN MADURAI

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## Abstract

Green HRM is defined as the application of HRM techniques and methods to support the organization's sustainable use of resources, with a focus on environmental sustainability. It is requirement of industries to build green sense among employees. Industries can achieve sustainability through effective implementation of Green Human Resource Management Strategies. In this study an attempt has been made to do comparative analysis in Green HRM practices followed by private and public sector banks. Data collected with the help of online questionnaire. Employees from public sector and private sector bank are approached and the sample size is 100. Statistical inference taken with the help of SPSS.

**Keywords:** Green human resource management, green HRM, sustainability, green HRM practices.

## Introduction

The global green movement has given a boost to the implementation of Green HRM (Green HRM) strategies in industrial work cultures. This term was coined in 1996 by Wehrmeyer, who edited a book titled Greening People: Human Resource and Environmental Management. Environmental conservation, the green movement, the protection of the planet Earth from potential disasters, ecological balance, and biodiversity problems are all priorities. (A. Rajput et al., 2014) Current and future HR managers and professionals have a responsibility to deal with green HRM, green movements, natural resource utilisation, business sustainability through judicious use of natural resources, and so on. Green HRM aids in the integration and promotion of sustainable practises, as well as raising sustainability awareness and commitments. It entails implementing eco-friendly HR practises such as electronic documenting, vehicle sharing, position sharing, video conferencing and virtual meetings, reuse, working from home, web-based training, and energy-efficient office premises, among others (Bachman, Green Banking, 2011).

## Review of Literature

Shoeb Ahmad (2015), research article mainly focused on various Green HRM practices pursued by the organization and the two major element, environmentfriendly HR practices and preservation of knowledge capital. Green HR

initiative is apart of Corporate Social Responsibility. Green building, paperless office, conservation of energy, recycling, and waste disposal are some of the initiative HR managers cantake. It is today's need to incorporate Greening in HR strategies. Responsibilities of HR manager in this era are to create awareness in the employees, to motivate employees and youngsters for green work life balance for greener business.

## Objective

- To Analyse Green HR Practices followed by Private and Public Banks
- To identify is there ant difference in implementing Green HR practices.

## Research Methodology

Types of research	Exploratory research
Universe	Selected branches of SBI, Indian Bank and ICICI , HDFC bank in Madurai
sample size	100 and equal questionnaires distributed among employees in selected public and private sector bank
Data collection	questionnaire (online form)
Primary and secondary data	Primary data collected through questionnaire and secondary data procured from research paper published.

## Hypothesis

H0: The selected Green HR Practices followed by Private and Public Banks do not differ in its magnitude.

H1: The selected Green HR Practices followed by Private and Public Banks differs significantly in its magnitude.

H0: There is no significant difference in implementing Green HR Practices at and Private Sector Banks. H1: There is significant difference in implementing Green HR Practices at Public and Private Sector banks.

## Data Analysis

**Table 1 Gender of the Respondent**

Gender	Public sector	Private sector	Total
	Frequency (%)	Frequency (%)	Frequency (%)
Male	27(54%)	16 (32%)	43(43%)
Female	23(46%)	34(68%)	57(57%)
<b>Total</b>	50(100%)	50(100%)	100 (100%)

From the above table it is inferred that 54% of the respondents employed in public sector bank are male, 46% of them employed in public sector bank are female. Majority of the respondents are male public sector bank.

In case of new generation bank 68% of the respondents are female, remaining 32% of them are male. Majority of them are female employed in Private sector bank. In total majority of the respondent employed are female.

**Table 2 Age of the sample respondents**

Age	Public sector	Private sector	Total
	Frequency (%)	Frequency (%)	Frequency (%)
20-30 Years	17(34%)	13(26%)	30(30%)
31-40 Years	15 (30%)	16(32%)	31 (31%)
41-50Years	10(20%)	11(22%)	21(21%)
51-60 Years	4(8%)	6(12%)	10(10%)
60 Above	4(8%)	4(8%)	8(8%)
	50	50	100

From the above table it is identified that majority 34% of the sample respondents in public sector bank belong to the age group of 20-30 years, majority 32 % of the sample respondent belong to the age group of 31-40 years. Over all 31% of the sample respondents belong to the age group of 31-40 years. It is concluded that majority of the employees are between the age group of 31-40 years.

**Table 3 Current Position of the Respondents**

Current Position	Public Sector	Private Sector	Total
	Frequency (%)	Frequency (%)	Frequency (%)
Clerk	20(40%)	17(34%)	37(37%)
Trainee	8(16%)	17(34%)	25(25%)
Loan Officer	9(18%)	6(12%)	15(15%)
Cashier	2(4%)	1(2%)	3(3%)
Auditor	5(10%)	4(8%)	9(9%)
Customer care executive	6(12%)	5(10%)	11(11%)
<b>Total</b>	50	50	100

From the above table it is inferred that majority 40% of the sample respondents are Clerk in public sector bank, 34% of them are Clerk in private sector bank, over all 37% of them are in the category of clerk.

## Hypotheses Testing & Inference of Research Study

### Hypothesis No.1

H0: The selected Green HR Practices followed by Private and Public Banks do not differ in its magnitude.

H1: The selected Green HR Practices followed by Private and Public Banks differ significantly in its magnitude. (Employee Data)

Statistical Test Used: Independent Samples Test Variable and Measurement: The variables and measurements are as follows;

- 1) All Factors of Green HR Practices (Scale)
- 2) Whether your Bank belongs to (Nominal Data)

**Table 4**

Dimension	Mean	Std. Deviation	Std. Error Mean
Does Bank Recycles & Reuse of Materials like Cardboards, Papers?	1.54 1.57	.611 .672	.042 .054
Bank uses eco-friendly products in office (electronic appliances and others)	1.62 1.39	.723 .575	.050 .046
Bank Implement IT / Electronic maintenance Policy	2.75 2.67	1.423 1.216	.098 .097
Whether Bank uses Energy Saving Products (Automatic Sensor lightning, low flow fixture, star rated products)	1.72 1.62	1.048 .997	.072 .080
Bank implements Green HR practices like Bicycle Day/ Car Pooling etc.	2.22 2.33	.981 .880	.068 .070

**T-Test**

\*Note: Level of Significance ( $\alpha = 0.05$ )

**Table 5 Independent Sample T Test**

Dimension	Levene's Test for Equality of Variances		
	F	Sig.	Sig. (2-tailed)
Does Bank Recycles & Reuse of Materials like Cardboards, Papers?	.500	0.480	0.575 0.581
Bank uses eco-friendly products in office (electronic appliances and others)	18.88	0.000	0.001 0.001
Bank Implement IT / Electronic maintenance Policy	9.819	0.002	0.548 0.539
Whether Bank uses Energy Saving Products (Automatic Sensor lightning, low flow fixture, star rated products)	0.635	0.426	0.344 0.340
Bank implements Green HR practices like Bicycle Day/ Car Pooling etc.	1.531	0.217	0.253 0.246

**Inference**

In this above table, it has been noticed that shown that sig. Value is 0.575,0.001, 0.548,0.344 and 0.253 These significance values are more than 0.05 except 0.001 the smallest level of significance ( $\alpha = 0.05$ ). It means that for these factors, the researcher accepted the null hypothesis ( $H_0$ ) and rejected the Alternate Hypothesis ( $H_1$ ). Hence, the selected Green HR Practices followed by Private and Public Banks no differ significantly in its magnitude.

Thus, it is concluded that the Bank Recycles & Reuse of Materials like Cardboards, Papers, Bank uses the eco-friendly products in office (electronic appliances and others), Bank Implement IT / Electronic maintenance Policy & Bank implements Green HR practices like Bicycle Day/ Car Pooling etc. are vary in private and public sector banks.

**Hypothesis No.2**

$H_0$ : There is no significant difference in implementing Green HR Practices at Public and Private Sector banks.

$H_1$ : There is a significant difference in implementing Green HR Practices at Public and Private Sector banks.

Statistical Test Used: Anova Variable and Measurement: The variables and measurements are as follows;

- 1) All Factors/Statements of implementing Green HR Practices Responses (Scale)
- 2) Whether your Bank belongs to (Nominal Data)

**Table 6 ANOVA**

Dimension	F	Sig.
Bank vision, mission are linked with Green HR Policy?	1.068	0.302
HR department takes follow up of Green HR Practices followed in Branches?	1.226	0.269
Your Job Description includes environmental perspectives as a Part of Green HR?	1.978	0.160
Job profiles focus on Green HRM functions?	0.170	0.681
Recruitment process includes environmental commitment in the profile?	1.484	0.224
Do employee Selection criteria include Green HR Approach?	3.682	0.056
Training modules focuses on Environmental policies & practices?	0.140	0.708
Bank organizes Green Induction & Orientation Programs?	0.256	0.613
Bank implements e training / virtual training policies?	2.356	0.126
Bank circulates E training brochures among employees?	0.257	0.612
performance is evaluated with respect to Green HRM functions?	1.913	0.167
Bank Sets Green Behaviour targets for employees?	1.217	0.271
Key responsibilities include Green HRM practices?	0.344	0.558
Bank follows Green Message feedback system?	0.586	0.445
Bank provides reward to employees who contribute innovative green HRM functions?	0.601	0.439
Green HRM increased employee efficiency & engagement?	1.200	0.274
Green HRM practices contribute in improving sustainability to Banks?	1.615	0.205

From the above table it is identified that there is no significant difference in implementing Green HR Practices at Public and Private Sector banks. Since the level of significance is more than 0.05, hence the researcher has accepted the Null Hypothesis ( $H_0$ ) and rejected the Alternate Hypothesis ( $H_1$ ). It means that for this treatment, there is a significant difference in implementing Green HR Practices at Public and Private Sector banks.

### Findings

- Majority of the respondents are male public sector bank., Majority of them are female employed in Private sector bank. In total majority of the respondent employed are female.
- Over all 31% of the sample respondents belong to the age group of 31-40 years & over all 37% of them are in the category of clerk.
- it is concluded that the Bank Recycles & Reuse of Materials like Cardboards, Papers, Bank uses the eco-friendly products in office (electronic appliances and others), Bank Implement IT / Electronic maintenance Policy & Bank implements Green HR practices like Bicycle Day/ Car Pooling etc. are vary in private and public sector banks.
- it is identified that there is no significant difference in implementing Green HR Practices at Public and Private Sector banks. Since the level of significance is more than 0.05, hence the researcher has accepted the Null Hypothesis (H0) and rejected the Alternate Hypothesis (H1). It means that for this treatment, there is a significant difference in implementing Green HR Practices at Public and Private Sector banks.

### Conclusion

Green HRM is a growing concept in banking sector from this study The variables of Green HR Practices and its impact as per sector of bankswere enlisted in the questionnaires. Furthermore, the hypotheses were setand

tested to know the comparison and difference amongst the bankswere implied separately and it is identified that both private sector and private sector follows Green HRM practices in different way based on the employees' point of view. green HRM will increase the utility factor and reuse habits among employees.

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## **EMERGING TRENDS IN CORPORATE SOCIAL RESPONSIBILITY ETHICS AND ITS CRITISM**

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### **Introduction**

Social responsibility is an ethical theory in which individuals are accountable for fulfilling their civic duty, and the actions of an individual must benefit the whole of society. In this way, there must be a balance between economic growth and the welfare of society and the environment.

Social responsibility is a means of achieving sustainability. Adopting key social responsibility principles, such as accountability and transparency, can help ensure the long-term viability and success of any organization or system.

In 2010, the International Organization for Standardization (ISO) published an international standard, ISO 26000, to help organizations assess and address their social responsibilities. *ISO 26000-2010: Guidanc on Social Responsibility* defines social responsibility as:

The responsibility of an organization for the impacts of its decisions and activities on society and the environment, through transparent and ethical behavior that:

- Contributes to sustainable development, including health and the welfare of society
- Takes into account the expectations of stakeholders
- Is in compliance with applicable laws and consistent with international norms of behavior
- Is integrated throughout the organization and practiced in its relationships

Organizations can achieve sustainability by paying careful attention to their impact on society and the environment. Behaving in a transparent, ethical manner ensures an approach that helps protect the long-term success of society and the environment.

Another tenet of social responsibility is the triple bottom line, also known as "people, planet, and profit." This is the belief that achieving profit does not require harm to the planet or the exploitation of people. Organizations can profit while also taking care of the planet and people

### **Social Responsibility in Business**

Social responsibility in business, also known as corporate social responsibility (CSR), pertains to people and organizations behaving and conducting business ethically and with sensitivity towards social, cultural, economic, and environmental issues. Striving for social responsibility helps individuals, organizations, and governments have a positive impact on development, business, and society.

Smart business decisions are not just a matter of counting short-term dollars and cents. Wise decision makers consider the future impact of today's choices on people, on the community, and on customers and their opinions.

While business results, investment, free enterprise, and other traditional economic forces continue to drive industry, organizations' reputations and their ability to compete effectively around the world depend on them integrating social responsibility efforts into decision making and performance improvement.

### **History of Social Responsibility and Quality**

It is important for quality professionals to understand the history of social responsibility as there are many similarities to the quality movement. In the early days of quality there were debates about quality costs and everyone's responsibility to quality as opposed to end-of-the-line inspection. The social responsibility movement started with debates about a corporation having any responsibility to society.

In a now infamous *New York Times* article by Milton Friedman published in 1970, the Nobel-Prize-winning economist wrote that social responsibility is a "fundamentally subversive doctrine in a free society." He believed that the only responsibility that a corporation has is to the shareholder. In 1999, John Elkington introduced the concept of the "triple bottom line," making the case that concern for society and the environment can coexist with an ambition for profits.



W. Edwards Deming also contributed to the progress of social responsibility. At least two of his famous 14 Points on Quality Management speak directly to social responsibility theory:

1. End the practice of awarding business on price alone
2. Drive out fear

Since these early debates and transformative moments, social responsibility has gained traction and credibility; it is now recognized that people, planet, and profit are mutually inclusive. Just as quality leads to profit, responsibility leads to sustainable profit. Trends have moved from corporate social responsibility programs, to sustainable development, to sustainability, to social responsibility.

Sustainability is an ideal state, as is quality an ideal state. The aims and ideals of social responsibility, as a path to sustainability, make social responsibility a natural and progressive extension of the quality practitioner's professional competency.

### Social Responsibility Resources

Corporate social responsibility is traditionally broken into four categories: environmental, philanthropic, ethical, and economic responsibility.

#### 1. Environmental Responsibility

Environmental responsibility refers to the belief that organizations should behave in as environmentally friendly a way as possible. It's one of the most common forms of corporate social responsibility. Some companies use the term "environmental stewardship" to refer to such initiatives.

Companies that seek to embrace environmental responsibility can do so in several ways:

- Reducing pollution, greenhouse gas emissions, the use of single-use plastics, water consumption, and general waste
- Increasing reliance on renewable energy, sustainable resources, and recycled or partially recycled materials
- Offsetting negative environmental impact; for example, by planting trees, funding research, and donating to related causes

#### 2. Ethical Responsibility

Ethical responsibility is concerned with ensuring an organization is operating in a fair and ethical manner. Organizations that embrace ethical responsibility aim to achieve fair treatment of all stakeholders, including leadership, investors, employees, suppliers, and customers.

Firms can embrace ethical responsibility in different ways. For example, a business might set its own, higher minimum wage if the one mandated by the state or federal government doesn't constitute a "livable wage." Likewise, a business might require that products, ingredients, materials, or components be sourced according to free trade standards. In this regard, many firms have processes to ensure they're not purchasing products resulting from slavery or child labor.

#### 3. Philanthropic Responsibility

Philanthropic responsibility refers to a business's aim to actively make the world and society a better place.

In addition to acting as ethically and environmentally friendly as possible, organizations driven by philanthropic responsibility often dedicate a portion of their earnings. While many firms donate to charities and nonprofits that align with their guiding missions, others donate to worthy causes that don't directly relate to their business. Others go so far as to create their own charitable trust or organization to give back.

#### 4. Economic Responsibility

Economic responsibility is the practice of a firm backing all of its financial decisions in its commitment to do good in the areas listed above. The end goal is not to simply maximize profits, but positively impact the environment, people, and society.

### Benefits of Corporate Social Responsibility

Most firms are driven to embrace corporate social responsibility due to moral convictions, and doing so can bring several benefits.

Corporate social responsibility initiatives can, for example, be a powerful marketing tool, helping a company position itself favorably in the eyes of consumers, investors, and regulators. CSR initiatives can also improve employee engagement and satisfaction—key measures that drive retention. Such initiatives can even attract potential employees who carry strong personal convictions that match those of the organization.

Finally, corporate social responsibility initiatives, by their nature, force business leaders to examine practices related to how they hire and manage employees, source products or components, and deliver value to customers.

This reflection can often lead to innovative and groundbreaking solutions that help a company act in a more socially responsible way and increase profits. Reconceptualizing the manufacturing process so that a company consumes less energy and produces less waste, for example, allows it to become more environmentally friendly while reducing its energy

### **Criticism of Corporate Social Responsibility**

A corporate social responsibility sets it apart by lending it a competitive advantage. Philanthropic efforts go a long way in building rapport, goodwill and loyalty among members in and outside the organization. But once organizations engage in CSR, they're also subject to inspection, criticism and public opinion

#### **1. Rising Costs Of Operations**

Investing in CSR, at any scale, can lead to high costs and expenses. Organizations may have to reorganize their finances to accommodate this budgetary change. They need investment to train employees, launch campaigns and collaborate with external agencies to roll out programs. It largely depends on the type of CSR initiative, but most call for an effort to ensure things go to plan.

#### **2. Locking Horns With Stakeholders**

Shareholders, clients or customers may experience the financial burden of an organization's CSR activities. In terms of investors, they'll be keen to learn where and how their money is being spent. Clients would want to know about your initiatives, whether they align with their organization's missions and if there are conflicts of interest. Customers pay greater attention to organizations that make visible CSR efforts. This can impact your marketing and sales initiatives.

#### **3. Public Image**

One of the most significant disadvantages of CSR in business is the impact on public image. Once you're in the public eye, you're more likely to be scrutinized for everything you do. As an organization that upholds its credibility with its actions, you may be subject to criticism

over the smallest acts. This can put you at a disadvantage as it may affect your customer base. Organizations have to invest substantially to maintain their public image and sustain their brand.

#### **4. Increased Accountability**

Organizations that invest in CSR agree to be more accountable and responsible for their actions. If your business operations negatively impact the environment, for instance, you have to do damage control and set things right. If your products aren't sustainable or eco-friendly on one hand and your CSR arm is protesting against climate change and other environmental detriments, you can be put in the spotlight. You have to assess your operations before you invest in appropriate CSR measures.

#### **5. Losing Sight of What Matters**

Sometimes when you're fully invested in external activities that take you away from your work, you may lose sight of what matters. You may start doing CSR just because you get traction and attention. Some may resort to attracting numbers of people with empty promises and hollow campaigns. It's important to be true to yourself, trust the process and give your best shot when you're trying to do something good for others.

### **Conclusion**

The advantages greatly offset the disadvantages of CSR. You may be at risk of losing your public image in case of any missteps, but with concerted effort, you can surely build trust within your community. If you're doing it right, you have nothing to fear.

A helpful trick is to learn all about building trust-based relationships that add value to your business. Learn to honor your commitments, how to be open and empathetic and prioritize others before you. Create something you're proud of and focus on what you can do to change the game. Overcome barriers to social responsibility and give back to our society.

## A STUDY ON CUSTOMER PERCEPTION TOWARDS MICRO FINANCE COMPANIES IN MADURAI CITY

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### Abstract

Microfinance is a kind of banking service that is provided to jobless or low income persons or groups who would have no other means of fast financial services. Microfinance is an useful tool for poverty lessening and humanizing socio- economic status of rural people. It plays a major role in rural development. Microfinance is the provision of financial services to low income customers; solidarity lending groups and self-employed who traditionally lack access to banking and related services. Microfinance is a board category of service, which includes microcredit. . Microcredit is only about provision of credit services to poor clients; only one of the aspects of microfinance. Microfinance structure has been designed to have an aim of giving low income people an easy access to socio-economic services. The study focused on the perception of the micro finance companies customers in Madurai city

### Introduction

Microfinance also plays a significant role in improving the small entrepreneur's lives and secures a better prospect. Microfinance can be an extremely helpful force on the economic development of persons, communities, and the nations in which they be present. It is believed by many that by offering credit and reserves opportunities to members of the general public to whom these services are not regularly available. Microfinance institutions can facilitate the economic growth of these individuals to help them to significantly improve their standards of livelihood. In areas of the world where many do not readily have access to banking services, the presence of microfinance institutions can be an extremely important force in narrowing the gap between the rich and the poor. Microfinance helps to reduce the employment problem in the country and also helps to get rid of poverty in the country. Microfinance aims to inspire private enterprise among those who suffer from poverty to self-employment and develop that small business and improve their status and social life and thus improve the status of their families and their children in term of standard of living on the one hand and level of access to social service on the other. Microfinance is the condition of financial services such as loans, savings, insurance, and training to people living in poverty. It is one of the great success stories inside the developing world in the last 30 years and is widely

recognized as a just and sustainable solution in alleviating global poverty. Microfinance is a type of banking service that is provided to unemployed or low income individuals or groups who otherwise would have no other access to financial services. Over time, microfinance has emerged as a large movement whose object is "a world in which as everyone, especially the poor and socially marginalized people and households have access to a wide range of affordable, high quality financial product and services including not just credit but also saving, insurance, payment services, and fund transfers".

### Objective

- To examine the socio-economic profile of the respondent.
- To find out the customer perception of the microfinance companies in Madurai city

### Scope of the Study

This study investigates the impact of microfinance on people and society. Micro finance focused on availing the credit in a standard manner. Microfinance is important because it work as a fuel to the economy and it reduce poverty and other challenges of the study area. Microfinance is a relatively new approach to financial services delivery that focuses mainly on the poor, marginalized and those who generally have limited or no

access to formal financial services. Microfinance is a way in which loans, credit, insurance, access to savings accounts, and money transfers are provided to small business owners and entrepreneurs in the underdeveloped parts of India. The beneficiaries of microfinance are those who do not have access to these traditional financial resources. Interest rates on microloans are generally higher than that on traditional personal loan. All this brings out the significance of the present study on "Consumer Behaviour on microfinance".

### Research Methodology

The sample are taken from Rural people of Madurai district. Probability sampling method is used in this study. So anyone of Madurai district. Can be a sample for the study. The target population of this research that was sample is the micro finance existing customers as well as potential customers, who are living in Madurai rural district. Same number of male and female respondent from target population were taken for the study

### Source of Data

There are two source of data collection.

#### Primary Data

Structured questionnaire is prepared to get first hand information and distributed among the rural people of Madurai rural district.

#### Secondary Source

Books, magazine and internet are used for this study purpose.

#### Sample Design

The Sample are taken from rural people of madurai rural district. Probability sampling method is used in this study. So anyone of Madurai rural district can be a sample for the study. The target population of this research that was sample is the microfinance existing customers as well as potential customers, who are living in Madurai rural district. Same number of male and female respondent from target population were taken for the study. The number of sample used for the research is 80

### Analysis and Interpretation

The most significant and skilled task in any research process is the analysis of data. This chapter deals with the analysis of the data collected from primary sources and interpretation of the same as a presentation in the form of

description, table and diagram whenever necessary. Analysis refers to the course of findings out answers to the questions that had arisen of the study. Interpretation finds out relationship among the available data and the variables.

### Percentage Analysis

Percentage analysis is the method to represents raw streams of data as a (a part in 100 – percent) for better understanding of collected data. It is once of the statistical tools which is widely used in analysis and interpretation of primary data

Percentage = Individual respondents

Total respondents x100

### Gender Wise Classification

S.No	Gender	No. of Respondent	Percentage
1	Female	45	56
2	Male	35	44
	Total	80	100

Source: Primary data

Table 1.1 show that 56 % of the respondents are female and 44% are male.

### Age Wise Classification

S.No	Age	No. of Respondent	Percnrtage
1	Below20	10	12
2	20to30	41	51
3	30to40	19	24
4	Above 40	10	13
	TOTAL	80	100

Source: Primary data

The table 1.2 shows that 12% of the respondent are in the age group of below 20, 51%of the respondent are in the age group of between 20-30, 24% of the respondent are falls in the age group of 30- 40, and 13% of the respondent are fall in the age group of above 40

### Edcuation of the Respondent

S. No	Education	No. of Respondent	Percentage
1	Illiterate	5	6
2	higher education	19	24
3	Graduation	28	35
4	post graduation	18	22
5	Diploma	10	13
	TOTAL	80	100

Source: Primary data

Table 1.3 shows that 6% of the respondents are illiterate, 24% of the respondents are complete higher education, 35% of the respondents are graduates, 22% of the respondents are complete post graduation 13% of the respondent are complete diploma.

### Purpose of Taking Loan

S.No	Purpose of Credit	No. of Respondent	%
1	emergencies	30	37
2	Education	29	36
3	consumption	11	14
4	Settle to another loan	10	13
	TOTAL	80	100

Source: Primary data

The table 1.4 shows that 38% of the respondents are take a loan for emergencies, 36% of the respondents are take a loan for emergencies education, 14% of the respondents are take a loan for consumption, 12% of the respondents are take a loan to settle another loan

### Source of Information Wise Classification

S.No	Source	No. of Respondent	%
1	Internet	20	25
2	Neighbour	17	21
3	Advertisement	23	29
4	Friends	20	25
	TOTAL	80	100

Source: primary data

The table 1.6 shows that 25% of the respondents are known from internet, 21% of the respondents are known from neighbour, 29% of the respondents are known through advertisement, 25% of the respondents are known from friends.

### Preference of Micro Finance Institution

S.No	Perfet of Micro Finance Institution	No. of Respondent	%
1	small loan amount	31	39
2	low internet rate	21	26
3	repayment criteria	20	25
4	micro saving	8	10
	TOTAL	80	100

Source: Primary data

The table 1.6 shows that 39% of the respondents are choose this microfinance company for small loan amount, 26% of the respondents are choose this microfinance company for low interest rate, 25% of the respondents are choose this microfinance company for repayment criteria, 10% of the respondents are choose this microfinance company for micro saving.

### Suggestion

- Microfinance should be accessible for the microfinance seekers which would lead to the growth of micro and small business enterprises.
- It is suggested that the awareness programs should be conducted in rural areas so that perception of rural people towards microfinance is changed. It is suggested that the awareness programs should be conducted in each educational institution to explain the benefits of microfinance.
- It is also suggested that microfinance organization must make such a satisfaction so that it become trustful among people of madurai rural district.

### Conclusion

Microfinance facility is very vital in rural development so people of rural area should aware its significant role in rural development. Proper information about microfinance should clearly intimate among rural people so that they can easily avail the facility which lead to rural development. It is very much important to know the ways and means of getting microfinance loans for small business entrepreneurs to improve their standard of life.

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## PRODUCTION MANAGEMENT IN BUSINESS SECTOR

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### Abstract

*Operations management is an area of administration that deals with business practices. It helps create maximum efficiency in the organization. Operations management plays an important role in business organizations to help them achieve their objectives and desired goals. Operations management department like any other department like Finance, Sales, HR is an integral part of almost all organizations be it big or small scale units. It involves a set of processes like planning, organizing, and supervising the tasks carried out in the organization. It improves productivity and enhances the skills of the workers working in the organization. It improves the working conditions of the workers of the organization. The process of Operations Management reduces wastage of resources. This in turn, reduces the expenditure in the organization. Operations Management is an important aspect of every company. Operations Management is a function of management and is important for the success of any company. Operations management helps to create products which can be sold by companies in an effective and efficient manner.*

### Introduction

Production or manufacturing can be simply defined as the value of addition process by which raw materials of low utility and value due to its inadequate material properties and poor or irregular size, shape, and finish are converted into high utility and valued products with definite dimensions, forms and finish imparting sense functional ability. A few definitions of production management are being reproduced here under to understand the meaning of the term clearly

“Production management is the process of effectively planning and regulating the operations of that part of an enterprise which is responsible for actual transformation of materials into finished products”.

-Elwood S. Buffa

Production/operations management is the process, which combines and transforms various Resources used in the production/operations subsystem of the organization into value added product/services in a controlled manner as per the policies of the organization. Therefore, it is that part of an organization, which is concerned with the transformation of a range of inputs into the required (products/services) having the requisite quality level. The set of interrelated management activities, which are involved in manufacturing certain products, is called as production management. If the same concept is extended to services management, then the corresponding set of management activities is called as operations management

### Definition

Production management, alternatively to as manufacturing management, is required for transforming raw materials and partly, fabricated materials into finished product. Production management means planning, organising, directing and controlling of production activities. Production management deals with converting raw materials into finished goods or products. Production management also deals with decision-making regarding the quality, quantity, cost, etc., of production. It is observed that one cannot demarcate the beginning and end points of Production Management in an establishment. The reason is that it is interrelated with many other functional areas of business, viz., marketing, finance, industrial relation policies etc. Alternately, Production Management is not independent of marketing, financial and personnel management due to which it is very difficult to formulate some single appropriate definition of Production Management.

### Types

There can be many methods of production. A production manager will have to choose an appropriate method for his unit. The nature of product and the quantity to be produced should be taken into account while selecting a particular method. These are the few types of production management.

- Job Production
- Batch Production
- Mass or flow production

### Job Production

Job production involves the procedure of manufacturing a product according to a specific customer order. The products manufactured are generally non-standardized and heterogeneous in nature. It usually refers to

- The supply of components to a larger manufacturer
- The provision of one particular area of production to a large one;
- Material Making of special equipment or material.
- The manufacture of single product is considered as one operation. It consists of bringing together of materials, parts, and components, in order to assemble and commission a single piece of equipment or product. Ship building, dam construction, bridge building, book printing, are some of the examples of job production.

### Batch Production

Batch production pertains to repetitive production. It refers to the production of goods, the quantity of which is known in advance. Under batch system the work is divided into operations and one operation is done at a time. After completing the work on one operation it is passed on to the next operation and so on till the product is complete. Batch production may be explained with the help of an example. A company wants to manufacture 50 electric motors. The work will be divided into different operations. The first operation on all the motors will be completed in the first batch and then it will pass on to the next operation.

### Mass or Flow Production

Flow production, also called on-line mass production and continuous production, refers to the production on a large-scale to provide a continuous supply. Flow production is the manufacture of a product by a series of operations, each article going on to a succeeding operation as soon as possible. The manufacturing process is broken into separate operations. The product completed at one operation is automatically passed on to the next till it is complete. There is no time gap between the work done at one process and the starting at the next. The flow of production is continuous and progressive.

### Functions

- Selection of product and designing.
- Selection of production process.

- Estimation of right production capacity.
- Production planning.
- Production control.
- Quality and cost control.
- Inventory Control.
- Maintenance and replacement of Machines

### Objectives

Production management is 'a process of planning, organizing, directing and controlling the activities of the production function. It combines and transforms various resources used in the production subsystem of the organization into value added product in a controlled manner as per the policies of the organization'.

The objective of the production management is 'to produce goods services of right quality and quantity at the right time and right manufacturing cost'.

- Right Quality
- Right Quantity
- Right Time
- Right Manufacturing Cost

### Right Quality

The quality of product is established based upon the customer's needs. The right quality is not necessarily best quality. It is determined by the cost of the product and the technical characteristics as suited to the specific requirements.

### Right Quantity

The manufacturing organization should produce the products in right number. If they are produced in excess of demand the capital will block up in the form of inventory and if the quantity is produced in short of demand, leads to shortage of products.

### Right Time

Timeliness of delivery is one of the important parameter to judge the effectiveness of production department. So, the production department has to make the optimal utilization of input resources to achieve its objective.

### Right Manufacturing Cost

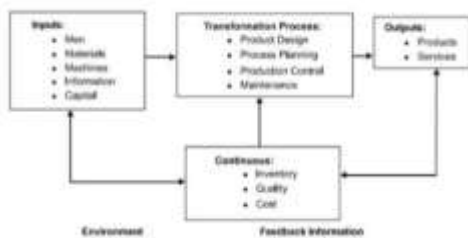
Manufacturing costs are established before the product is actually manufactured. Hence, all attempts should be

made to produce the products at pre-established cost, so as to reduce the variation between actual and the standard (pre-established) cost.

### Concept of Production Management

Production function is that part of an organization, which is concerned with the transformation. Of a range of inputs into the required outputs (products) having the requisite quality level. Production is defined as “the step-by-step conversion of one form of material into. Another form through chemical or mechanical process to create or enhance the utility of. The product to the user.” Thus production is a value addition process. At each stage of Processing, there will be value addition.

Edwood Buffa defines production as ‘a process by which goods and services are created’. Some examples of production are: manufacturing custom-made products like, boilers with a . Specific capacity, constructing flats, some structural fabrication works for selected customers, . Etc., and manufacturing standardized products like, car, bus, motor cycle, radio, television, etc.



### Scope

Production and operations management concern with the conversion of inputs into outputs, using physical resources, so as to provide the desired utilities to the customer while meeting the other organizational objectives of effectiveness, efficiency and adoptability. It distinguishes itself from other functions such as personnel, marketing, finance, etc., by its primary concern for ‘conversion by using physical resources.’ Following are the activities which are listed under production and operations management functions

1. location of facilities
2. land layouts and material handling
3. Product design
4. Process design

5. Production and planning control
6. Quality control
7. materials management
8. maintenance management.

### Location of Facilities

Location of facilities for operations is a long-term capacity decision which involves a long term commitment about the geographically static factors that affect a business organization. It is an important strategic level decision-making for an organization. It deals with the questions such as ‘where our main operations should be based?’ ‘The selection of location is a key-decision as large investment is made in building plant and machinery. An improper location of plant may lead to waste of all the investments made in plant and machinery equipment’s. Hence, location of plant should be based on the company’s expansion plan and policy, diversification plan for the products, changing sources of raw materials and many other factors. The purpose of the location study is to find the optimal location that will results . In the greatest advantage to the organization.

### Plant Layout and Material Handling

Plant layout refers to the physical arrangement of facilities. It is the configuration of departments, Work centres and equipment in the conversion process. The overall objective of the plant layout is to design a physical arrangement that meets the required output quality and quantity most economically. According to James Moore, “Plant layout is a plan of an optimum arrangement of Facilities including personnel, operating equipment, storage space, material handling equipment’s and all other supporting services along with the design of best structure to contain all these facilities”. ‘Material Handling’ refers to the ‘moving of materials from the store room to the machine and from one machine to the next during the process of manufacture’. It is also defined as the ‘art and science of moving, packing and storing of products in any form’. It is a specialised activity for a modern manufacturing concern, with 50 to 75% of the cost of production. This cost can be reduced by proper section, operation and maintenance of material handling devices. Material handling devices increases the output, improves quality, speeds up the deliveries and decreases the cost of production. Hence, material handling



is a prime consideration in the designing new plant and several existing plants.

### Product Design

Product design deals with conversion of ideas into reality. Every business organization have to design, develop and introduce new products as a survival and growth strategy. Developing the new products and launching them in the market is the biggest challenge faced by the organizations. The entire process of need identification to physical manufactures of product involves three functions: marketing, product development, manufacturing. Product development translates the needs of customers given by marketing into technical specifications and designing the various Features into the product to these specifications. Manufacturing has the responsibility of selecting the processes by which the product can be manufactured. Product design and development provides link between marketing, customer needs and expectations and the activities required to manufacture the product.

### Process Design

Process design is a macroscopic decision-making of an overall process route for converting the raw material into finished goods. These decisions encompass the selection of a process, choice of technology, process flow analysis and layout of the facilities. Hence, the important decisions in process design are to analyse the workflow for converting raw material into finished product and to select the workstation for each included in the workflow.

### Production Planning and Control

Production planning and control can be defined as the process of planning the production in advance, Setting the exact route of each item, fixing the starting and finishing dates for each item, to give production orders to shops and to follow up the progress of products according to orders.

### Advantages

- **Advantages to consumers**

A well planned production function will lead to good quality products, higher rate of production and lower cost per unit.

- **Advantages to Investors**

An enhancement in productivity will increase profitability of the business.

- **Advantages to Employees**

Higher productivity will benefit employees in the form of better remuneration, stability in employment, good working conditions, etc

- **Advantages to suppliers:**

Every enterprise depends upon supplies of raw materials, finished goods, spare parts etc.

### Limitations

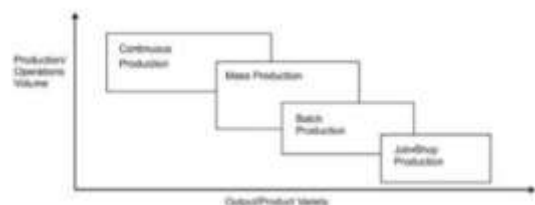
- Higher cost due to frequent set up changes.
- Higher level of inventory at all levels and hence higher inventory cost
- Production planning is complicated
- Larger space requirement

### Disadvantages

- Production scheduling can be complex.
- The production scheduler has to learn product numbers, part numbers and specific information to make it work.
- Another potential problem with using production scheduling is the cost of implementation.

### Classification of Production System

Production systems can be classified as Job Shop, Batch, Mass and Continuous Production Systems.



### A Framework for Managing Operation

Managing operations can be enclosed in a frame of general management function Operation managers are concerned with planning, organizing, and controlling the activities Which affect human behaviour through models.

### Planning

Activities that establishes a course of action and guide future decision-making is planning . The operations

manager defines the objectives for the operations subsystem of the organization, And the policies, and procedures for achieving the objectives. This stage includes clarifying the . Role and focus of operations in the organization's overall strategy. It also involves product . Planning, facility designing and using the conversion process.

### Organizing

Activities that establishes a structure of tasks and authority. Operation managers establish a . Structure of roles and the flow of information within the operations subsystem. They determine. The activities required to achieve the goals and assign authority and responsibility for carrying them out.

### Controlling

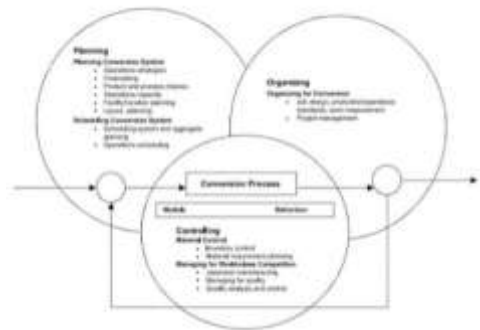
Activities that assure the actual performance in accordance with planned performance. To Ensure that the plans for the operations subsystems are accomplished, the operations manager . Must exercise control by measuring actual outputs and comparing them to planned operations . Management. Controlling costs, quality, and schedules are the important functions here.

### Behaviour

Operation managers are concerned with how their efforts to plan, organize, and control affect . Human behaviour. They also want to know how the behaviour of subordinates can affect. Management's planning, organizing, and controlling actions. Their interest lies in decision-making

### Models

As operation managers plan, organise, and control the conversion process, they encounter many . Problems and must make many decisions. They can simplify their difficulties using models like Aggregate planning models for examining how best to use existing capacity in short-term, Break even analysis to identify break even volumes, linear programming and computer .imulation for capacity utilisation, decision tree analysis for long-term capacity problem of facility expansion, simple median model for determining best locations of facilities.

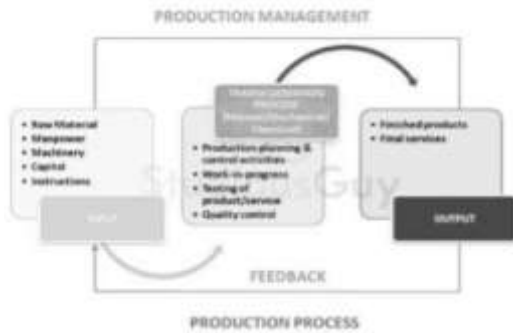


### Conclusion

Production management is a part of general management and it performs planning, organizing, controlling the production process by affecting human behaviour through different mathematical and quantitative models in decision-making operations management impacts the overall productivity and profitability of any business enterprise. It measures the efficiency of managers and other workers, hence accelerating individual and company's progress. Operations management is the company's engine room where prudent decisions and plans emerge

### Feedback

Feedback control is a process that managers can use to evaluate how effectively their teams meet the stated goals at the end of a production process. Feedback control evaluates the team's progress by comparing the output the team was planning on producing to what was actually produced . Feedback is essential for operations managers. It can come from both internal and external sources. Internal sources include testing, evaluation and continuously improving goods and services; external sources include those who supply products or services to end-customers as well as feedback from customers themselves.



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## A STUDY ON CUSTOMER SATISFACTION TOWARDS FAST FOOD RETAILERS IN MADURAI CITY

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### Abstract

*A lookup learn about used to be performed with an goal to apprehend the associated troubles of customer delight in the direction of quickly meals outlets in Madurai district. In Madurai district have a exquisite workable of speedy meals retailers. In our Madurai district one 1/3 of peoples took meals in speedy meals store like a meals idely dosa parotta and some different non-vegetarian gadgets like poultry and mutton fish and egg dish item. The Madurai district human beings are probable to quickly meals save like avenue facet shop, platform save and 4 wheel shops, humans would calculate how lots it expenses to make a hen dish at home (rather than consuming out at a restaurant) and on realizing how an awful lot more cost effective it is, would put together it at home. In a family, each of the husband and spouse are working / doing commercial enterprise / earning, by means of the time they return from work, the spouse is too exhausted to put together foods for the family and this makes them to select quickly meals eating. This finally outcomes in the increase and improvement of speedy meals retailers.*

**Keywords :** *East menu and pleasant service, low value and speedy service, less time consuming & quickly grant of food, tasty and quality and quantity, ambience, purchaser preference, fresh & hygienic of quickly food.*

### Introduction

India is in the midst of a quick meals restaurant revolution. Ten years ago, human beings would calculate how a lot it charges to make a hen dish at home (rather than consuming out at a restaurant) and on realizing how a good deal more cost effective it is, would put together it at home. These days, nicely heeled Indian is a great deal extra probably to go out. India represents a first-rate long-time period increase chance for the quickly meals with a populace nearly 1.1 billion. People of Madurai is belong to a robust infrastructure and a developing center class.

The ingesting habits of the humans are changed. In a family, if each the husband and spouse are earning, by way of the time they return from work, the spouse is too exhausted to put together ingredients for the household and this makes them to decide upon quick meals eating. This subsequently outcomes in the boom and improvement of speedy meals retailers. Eating out has grow to be extra of a comfort alternatively than a trend and now-a-days, it has grow to be a movements on the weekends. Also, with no home assist in the house, most human beings in the metropolis choose to devour out. Socio-economic modifications in the u . s . have introduced extensive adjustments in the mind-set of center class.

They count on a lot of choice. While select quick meals the quickly meals shops additionally geared up to serve each ordinary dishes and western dishes. Frequently travels, professionals, executives and even youth are additionally lured by way of the advertisements, are pushing dad and mom to go to out for speedy food. Developing traits demanded assorted purchaser offerings and quickly meals shops are begun to do transport services. This motivates many entrepreneurs each huge and small to begin eating places in the title of quick food. These speedy meals retailers purposefully serve the busy patron who likes to fulfill their starvation in a speedy manner and additionally with big range of meals items. Thus, dining out in speedy meals has been the current trend. Star hoteliers with their first-rate and different menu and low price, entice purchasers and roadside dhabas have additionally multiplied their atmosphere and provider first-rate to woo the customers. With a gamut of quick meals and eateries to select from, the restaurant is dealing with stiff competition.

### Objective of the Study

- To analyze the patron desire toward quickly meals retailers

- To analyze the elements that have an impact on a consumer to pick out a speedy food
- To analyze the opinion about the offerings of speedy meals retailers

### Statistical Tools

1. Percentage analysis
2. ANOVA-test

### General Profile of the Respondents

The well-known profile of the respondents is given in the Table 1. Out of the a hundred respondent taken for the study, 32 percentage belonged to the age crew of beneath 30 years, seventy two percentage are male and seventy nine percentage are unmarried. Regarding the educational, 38 percentage are graduates and forty four are employed. 34 percentage have a month-to-month earnings of Rs 5001 – 10000.

**Table 1 General Profile of Respondents**

Particulars	Classification	Numbers	%
Age Group	Below 30 yrs	32	32.0
	31 – forty yrs	27	27.0
	41 – 50 yrs	28	28.0
	Above 50 yrs	13	13.0
Gender	Male	72	72.0
	Female	28	28.0
Marital status	Married	21	21
	Unmarried	79	79
Education	School level	35	35.0
	Graduate	38	38.0
	Post graduate	23	23.0
	Others	4	4.0
Occupation	Business	32	32.0
	Employed	44	44.0
	Professional	6	6.0
	Students	8	8.0
	Others	10	10.0
Monthly Income	Below Rs. 5000	26	26.0
	Rs 5001 – 10000	34	34.0
	Rs 10001 – 15000	10	10.0
	Above	9	9.0

### ANOVA – Personal Factors and Level of Satisfaction Score Hypothesis

There is no huge distinction amongst the private elements in the common pleasure score. ANOVA used to be utilized

to locate out the degree of pride between the impartial variables clever age academic qualification, occupation, earnings stage and object favored and the consequences are depicted in Table two from the table, it can be inferred that there is no extensive difference amongst a variety of private elements on the degree of common scarification score.

**Table 2 ANOVA – Private Elements and Stage of Pleasure Score**

Personal Factor	F ratio	ANOVA	Significant/ Not-significant
Age	.253	2.651	Not-Significant
Education	.244	2.651	Not-Significant
Occupation	.894	2.418	Not-Significant
Income Level	1.261	2.651	Not-Significant

### Opinion on the Services Offered in the Fast Food Retailers

Table three offers the opinion of the quickly meals retailer's carrier provided fifty four percentage of respondents are strongly agree that the meals served is very warm and fresh, fifty five percentage are agree that there to many range of items,46 percentage agree that the properly excellent meals are served, forty four percentage of respondent are agree that the speedy meals is tasty and low fee ,46 percentage are agree that menu card is very handy to read, fifty four percentage are agree that the provider is pleasant and forty eight percentage are agree that ambience.

**Table 3 Opinion of the Fast Food Retailers Service**

Particulars		SA	A	N	DA	SDA	TOTAL
Served warm and fresh	No	54	40	6	0	0	100
	%	54.0	40.0	6.0	0.0	0.0	
To many variety	No	36	55	10	1	0.0	100
	%	36.0	55.0	10.0	1.0	0.0	
Quality food	No	36	46	18	0	0	100
	%	36.0	46.0	18.0	0.0	0.0	
Tasty	No	41	44	13	2	0	100
	%	41.0	44.0	13.0	2.0	0.0	
Easy menu	No	20	60	18	2	0	100
	%	20.0	60.0	18.0	2.0	0.0	
Friendly service	No	18	54	24	4	0	100
	%	18.0	54.0	24.0	4.0	.0	
Low cost	No	26	44	28	2	0	100
	%	26.0	44.0	28.0	2.0	0.0	
Ambience	No	34	48	18	0	0	100
	%	34.0	48.0	18.0	0.0	0.0	

### Consumption Pattern in Fast Food

The opinion about the consumption sample of speedy meals is given the Table four related to the gadgets favored in the speedy food, fifty five proportion of respondents are favored non-vegetarian, seventy two proportion of respondents are like to desired Chicken in non-vegetarian speedy foods, In vegetarian quickly meals forty two share of respondents like to select different ingredients like range rice and so on. fifty eight percentage of respondent will go to quickly meals on my own and each time preferred is fifty eight percentage of respondent, fifty five percentage of respondent spent at Rs 50 on the visit.

**Table four Consumption Pattern in Fast Food**

Particulars	Classification	Numbers	%
Items Preferred	Vegetarian	25	25.0
	Non-vegetarian	55	55.0
	Both	20	20.0
Non – Vegetarian	Chicken	72	72.0
	Mutton	28	28.0
	Fish / Sea foods	21	21
	Others	79	79
Vegetarian	Fried rice	20	20.0
	Naan	14	14.0
	Noodles	22	22.0
	Mushroom	2	2.0
	Others	42	42.0
Frequency of Visit	Daily/Alternative Days	14	14.0
	Weekly Once	20	20.0
	Twice in a Month	15	15.0
	Whenever desired	51	51.0
	Visit Alone	58	58.0
	With Friends	24	24.0
	With Family	12	12.0
With Others	6	6.0	

Amount spent per visit	Below Rs. 50	55	55.0
	Rs fifty one – 100	24	24.0
	Rs one hundred and one – 150	16	16.0
	Above Rs. 150	15	15.0

### Prices are Competitive

Respondent's opinion about Competitive expenditures on a 5 factor ranking scale is given in Table 5 suggests that 31 percentage of the respondents are given a ranking of three that the fee of to their favored quickly meals is low when examine to massive restaurant.

**Table 5 Prices are Competitive**

Rating	Respondent	Percentage
One	19	19.0
Two	11	11.0
Three	31	31.0
Four	17	17.0
Five	22	22.0
Total	100	100.0

### Conclusion

It is evident from the find out about that majority of the shoppers have visited distinctive quick meals at distinct time. So the quickly meals proprietors have to take steps to hold the clients and make them a everlasting customer. Majority of the respondents got here to recognize about the quick meals thru their friends. Hence, the quickly food promote with their first-rate and Taste are the two foremost elements regarded by using the respondents in choosing a quick meals and so the quick meals proprietors ought to no longer compromise on these factors at any low cost.

## **ORGANIZATIONAL BEHAVIOUR: ROLE IN MANAGEMENT OF BUSINESS CHALLENGES AND OPPORTUNITIES**

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### **Abstract**

*Organizations are social systems. Organizations are combination of science and people-technology and humanity. The environment in which organizations operate is ever changing, there by changing the needs of the organization and internal operations. Organization is a coordinated social unit, composed of two or more people, which functions to achieve a common goal. Managers are responsible for the functioning of the organization. The world has become a global village. Understanding Organizational Behaviour has become very important for managers today. Globalization has presented challenges and opportunities for Organizational Behaviour. There are a lot of challenges and opportunities for managers to use Organizational Behaviour concepts. Organizational Behaviour focuses on how to improve productivity, reduce absenteeism, turn over and deviant work place Behaviour and increase Organizational citizenship behaviour and job satisfaction.*

*The following paper is conceptual in nature and it attempts to explain what Challenges and Opportunities Behaviour is and its role in management of business.*

**Keywords:** *Globalization, organizational behaviour, organizational citizenship behaviour, job satisfaction.*

### **Introduction**

Organisations are social systems. Organisations are combination of science and people-technology and humanity. Business in today's world is a hectic and dynamic undertaking. The environment in which organizations operate is ever changing, thereby changing the needs of the organization and internal operations. As needs change, the leadership and internal dynamics must be reviewed. The concept of organization behavior is important as it provides insights in to organizations challenges and opportunities. Organizational Behaviour is the study and application of knowledge about how people, individuals, and groups act in organizations. It interprets people-organization relationships in terms of the whole person, whole group, whole organization, and whole social system.

### **History**

OB is a field of study that investigates the impact that individuals, group and structure have on behavior with in the organisation. Organizational behavior is the analysis of human dynamics in an organization. It helps human resources professionals and business leaders understand the relationships between themselves and their employees. Organizational behaviour is about people at work in all

kinds of organizations and how they may be motivated to work together in more effective ways. By studying these behaviours organizations become more aware of their business ethics and are able to positively find ways to transfer their employee's attitudes and behaviours into more positive experiences personally and for the company. Most organizations realize that being ethical is good business practice and pays in the long run.

**According to Callahan, Fleenor and Kudson** "Organizational Behaviour is a subset of management activities concerned with understanding, predicting and influencing individual behavior in Organizational setting."

Thus Organizational Behaviour is the study and application of knowledge about how people, individuals, and groups act in organizations. It does this by taking a system approach. That is, it interprets people-organization relationships in terms of the whole person, whole group, whole organization, and whole social system.

### **Definition**

**Organization-**A consciously coordinated social unit, composed of two or more people, that functions on a relatively continuous basis to achieve a common goal or set of goals.

**Organizational Behaviour**-According to Stephen P Robins, "Organizational Behaviour as a systematic study of the actions and attitudes that people exhibit within the organisations."

### History

While Organisational Behaviour as a field of academic study was n't fully recognized by the American Psychological Association until the 1970's, it's roots go back to the late 1920s when the Hawthorne Electric Company setup a series of experiments designed to discern how changes in environment and design changed the productivity of their employees. Their various studies, conducted between the years of 1924 and 1933, were broad and meticulously measured over large periods of time. Organizational behaviour has focused on various different topics of study. Since the 1970's, a good deal of the work being done in the field of Organizational behaviour has been on cultural components of organizations, including topics such as race, class, gender roles, and cultural relativism and their roles on group building and productivity.

### V.Key Elements of Organizational Behaviour

The key elements in Organizational behavior are: -

- People
- Structure
- Technology
- Environment

### People

People make up the internal social system of the organization. They consist of individuals and groups, and large groups as well as small ones. People are the living, thinking, Feelings beings who created the organizations. It exists to achieve their objectives. Organizations exist to serve people. People do not exist to serve organizations. The work force is one of the critical resources that need to be managed. In managing human resources, managers have to deal with:

- i) Individual employee who are expected to perform the tasks allotted to them
- ii) Dyadic relationships such as superior-subordinate interactions

- iii) Groups who work as teams and have the responsibility forgetting the job done,
- iv) People outside the organization system such as customers and government officials

### Structure

Structure defines the official relationships of people in organizations. Different jobs are required to accomplish all of an organisation's activities. There are managers and employees, accountants and assemblers. These people have to be related in some structural way so that their work can be effective. The main structure relates to power and to duties. For example, one person has authority to make decisions that affect the work of other people.

### Technology

The type of technology used in the Organisations has significant influence on the working relationships among individuals and employees. It allows people to do more work and that too in better way. Now managers are under tremendous pressure to maintain delicate balance between technical and social systems.

### Environment

No organization exists in vacuum. They have to operate within an internal and external environment. Environment influences the attitude of people, affects working conditions and provides competition for resources and power.

### Disciplines that Contribute to the Field Organizational Behaviour

Organizational Behaviour is an applied behavioural science and involves integration of studies undertaken in behavioural disciplines such as psychology, sociology, anthropology, social psychology and political science.

**Psychology**- It is the science or study of behaviour and includes human as well as animal behaviour. Intra personal aspects of Organizational behavior such as motivation, personality, perception attitude learning, training and development, work stress, emotions, conflict management owe their study to psychology.

**Sociology**- It is the study of group behaviour. Sociology has enriched Organizational behaviour in the field of leadership, group dynamics, communication, formal and informal organisations, group process and decision making.



**Anthropology-** It is the study of human race and its culture. Organisations have their own culture. Culture influences human behaviour. An employee's perception about things and his functioning is influenced by the culture of his organisation. Anthropology is more relevant to Organizational behaviour today due to globalisation, mergers and acquisitions of various industries. Today the people have to work in Organisations having work force diversity.

**Social Psychology-** This subject is a blend of the concepts from psychology and sociology. It focuses on the influence of people on one another and tries to achieve better human behaviour in the organisation. One of the key areas which it has helped to manage is 'Change' – how to implement it successfully and reduce the resistance to it.

**Political Science-** Organisations are political entities and it is political science which helps in understanding behaviours of individuals within a political environment. Government rules and regulations play a decisive role in growth of the organisations.

### VII. Role of Organizational Behaviour in Management of Business

Organizational behaviour provides solution as well as insight towards solution to many challenges which are faced by the organisations. Some of the important roles performed by Organizational behaviour in management of business are as follows: -

1. Globalisation-Due to globalisation, Organisations are no longer confined to one particular country. The Manager's job is changing with the expansion of the Organisations across the national borders. Example, Volkswagen builds its cars in Mexico, Mercedes and BMW in South Africa. Due to globalisation, the management has to deal with the problems of unfamiliar languages, laws, work ethics, management styles etc. The functions of hiring, training, etc. must acquire a global perspective.
2. Organizational Behaviour helps the management to become flexible, and proactive and enables it to execute the organisation on a global scale.
3. Managing work Force Diversity- Organisations are a heterogeneous mix of people in terms of age, gender, race

etc. Managing the workforce diversity has become a global concern. Managers have to deal with individuals and groups belonging to different ethnic cultures.

They have to exercise control and channelize behaviour in the desired direction. Organizational behavior helps the managers to effectively deal with work force diversity by promoting its awareness, increasing diversity skills, encouraging culture and gender diversity.

Innovation and Change-Organizational Behaviour helps in stimulating innovation and change. Employees can either be a hurdle or an instrument of change. It is behaviour which fosters ideas and techniques to promote innovation and change by improving employee's creativity.

### VIII. Challenges and Opportunities for Organizational Behaviour

#### ➤ Improving People Skills

Technological changes, structural changes, environmental changes are accelerated at a faster rate in business field. Unless employees and executives are equipped to possess the required skills to adapt those changes, the achievement of the targeted goals cannot be achieved in time.

#### Implications for Managers

Designing an effective performance appraisal system with built-in training facilities will help upgrade the skills of the employees to cope up the demands of the external environment. The lower-level cadre in management is required to possess more of technical skills. As they move towards upward direction, their roles will be remarkably changed and expected to have more of human relations and conceptual skills.

#### ➤ Improving Quality and Productivity

Quality is the extent to which the customers or users believe the product or service surpasses their needs and expectations. More and more managers are confronting to meet the challenges to fulfil the specific requirements of customers. In order to improve quality and productivity, they are implementing programs like total quality management and reengineering programs that require extensive employee involvement.

### Total Quality Management (TQM)

It is a philosophy of management that is driven by the constant attainment of customer satisfaction through the continuous improvement of all Organizational process. The component of TQM are

- a) Intense focus of the customer
- b) concern for continual improvement
- c) improvement in the quality of everything the organization does
- d) Accurate measurement and
- e) Empowerment of employees.

### Re engineering

This refers to radically rethinking and redesigning those processes by which we create value for customers and do work. It requires managers to reconsider how work would be done and their organization structured if they were to start from scratch.

### Implications for Managers

Today's managers understand that any efforts to improve quality and productivity must influence their employees. These employees will not only be a major force in carrying out changes, but increasingly will participate actively in planning those changes.

#### ➤ Managing Workforce Diversity

This refers to employing different categories of employees who are heterogeneous in terms of gender, race, ethnicity, religion, community, physically disadvantaged, homosexuals, elderly people etc.. In general, employees wanted to retain their individual and cultural identity, values and life styles even though they are working in the same organization with common rules and regulations. The major challenge for organizations is to become more accommodating to diverse groups of people by addressing their different life styles, family needs and work styles.

#### ➤ Responding to Globalization

Business operations are no longer restricted to a particular locality or region. Company's products or services are spreading across the nations using mass communication, internet, faster transportation etc.

### Implications for Managers

Globalization affects managerial skills in at least two ways:

- i. The Manager have to manage a workforce that is likely to have very different needs, aspirations and attitudes from the ones that they are used to manage in their home countries.
- ii. Understanding the culture of local people and learn to adapt management styles to these different cultures is very critical for the success of business operations. One of the main personality traits required for expatriate managers is to have sensitivity to understand the individual differences among people and exhibit tolerance to it.

#### ➤ Empowering People

Empowerment is defined as putting employees in charge of what they do by eliciting some sort of ownership in them. The main issue is delegating more power and responsibility to the lower level cadre of employees and assigning more freedom to make choices about their schedules, operations, procedures and the method of solving their work-related problems. Encouraging the employees to participate in work related decision will sizably enhance their commitment at work. Managers are doing considerably further by allowing employees full control of their work. An increasing number of organizations are using self-managed teams, where workers operate largely without boss.

### IX. Emergence of E-Organization

**E- Commerce:** It refers to the business operations involving electronic mode of transactions. It encompasses presenting products on websites and filling order. The vast majority of articles and media attention given to using the Internet in business are directed at on-line shopping. In this process, the marketing and selling of goods and services are being carried out over the Internet.

**E-business:** It refers to the full breadth of activities included in a successful Internet based enterprise. As such, e-commerce is a subset of e-business. E-business includes developing strategies for running Internet-based companies, creating integrated supply chains, collaborating with partners to electronically coordinate design and production, identifying a different

kind of leader to run a “virtual” business, finding skilled people to build and operate intranets and websites, and running the back room or the administrative side.

**E-Organizations:** This embraces – commerce and e-business. State and central governments, municipal corporations are using the Internet for extending all the public utility services more efficiently through internet. Implications for Managers: The employees must acquire skills, knowledge, attitudes in learning new technology, overcoming any resistance

### Conclusion

Thus, Organizational Behaviour plays an important role in the management facing and coping up with these challenges because these cannot be eliminated from business. It is that field of study which finds out the impact that individuals, groups and structure have on behaviour within an organisation and it applies that knowledge to make organisations work more effectively. Are some of the concepts which can help in facing various challenges

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## A STUDY ON DIGITAL VISION OF WOMEN ENTREPRENEUR FOR GROWING-UP THEIR BUSINESS

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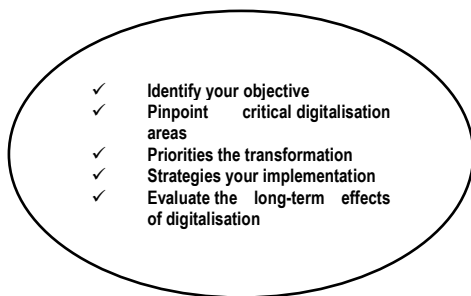
### Abstract

Emerging technologies have opened up a new world in terms of how we interact with our customers and address their needs; and remaining relevant and valuable to our customers in this digital world forces us to work in new and different ways. These modern approaches often drive dramatic, internal changes as well as true digital transformation. So women entrepreneurs should make their business according to challenges faced business trend. In addition, make them technology oriented business marketing system.

**Keywords:** Digital tool, women entrepreneur, technology, marketing

### Introduction

Digitization has opened a big new world of business opportunities for SMEs, and investing in it is probably in business best interest and the most profitable decision may make. Capitalization in business has proven to be almost essential for business success now a days. It happens when a business starts using digital technologies to change its business model and provide new value-producing opportunities. Key areas before they can reap the fruits of their investment for digitization.



### Comparative benefits for digitalise the business

**Helps to reduce the Costs** With the help of the Internet, we can do hire a massive team to cover all the operations.

**Erases Geo-location Limits** Even a local shop can start offering its services within a wider range when it has a great website and works with an efficient shipping service.

**Improves Customer Service** We can have remote support agents to attend customers online, 24/7.

**Reach Out to Mobile Users** If we develop a website and adapt it to mobile devices, we can reach out to a very important

fraction of your target audience **Business Operations**

**Become More Efficient** Digitized information governance uses cloud-based technology for safe storage of the files. We can achieve impeccable organization and access the needed document whenever we need it

### Objectives of the study

- To know about the digitalise marketing system
- To identify women entrepreneur vision of digitalise business
- To analyse different aspects of growing up business by digitalize initialisation.

### Literature Review

The term Start-up is mentioned more and more but is often quite unclear (Savey, et al., 2020), as scholars have various interpretations for the term (Mazzarol, 2015). With firms spanning from local small-scale enterprises to major tech firms now identifying themselves as start-ups, the term has evolved over time (Cook. S, 2020). A start-up has various definitions. It can be defined as an entrepreneurial business established by one or more founders to produce and sell an innovative product or service (Investopedia, 2020). As per Laari-Salmela, et al., (2017) Start-up is a venture that has been in the industry for less than 10 years. As per the comprehensive literature analysis by Gruber (2004) there are few attributes of the start-ups. The first and most mentioned attribute is the "newness," the firm in the early stages of growth. The "smallness" of such businesses is a second feature. The

third feature is environmental volatility, which is expressed in the instability of buyers and profits (Cited in Ergeer and Sigfridsson 2018). Hence the start-up can be defined as fresh and small business, founded to market innovative products through limited capital.

### **Characteristics for Determining the Successful Digital Marketing Campaigns**

1. Quality of website is considered a prerequisite for successful online business activities, and assist in approaching customers away from the boundary. Further, it serves as a digital destination for the audience.
2. Strong social media presence enables firms to reach customers through their Facebook, Twitter and Instagram applications directly, which enables firms to establish credible, improved and sustainable relationships in the long term.
3. Search engine optimization is considered an integral and essential part of digital marketing for measuring online ranking at search engines that demonstrates online popularity.
4. Email marketing remains an effective strategy to approach the audience but it must be done under proper planning to gain maximum results. It has been observed that emails to users may provide better responses with instant replies due to interest in the business. Customized offers and effective communication encourages customers to remain and repeat purchases by establishing a long term relationship.
5. It has been included that mobile friendly apps are also found to be impactful towards approaching customers. The majority of users utilizes mobile phone apps to assess online stores to find their preferred items. Effective and user-friendly mobile applications must be developed by firms to give easy and quick access to customers

### **The role of digitalisation in business growth**

Digital marketing is the forefront of every marketing campaign for any company despite the scale. Currently, no one launches a company without establishing a comprehensive digital marketing plan. Digital marketing is

the most prevalent method of marketing in the modern technological era. Digital marketing for start-ups helps emerging businesses to adapt to the marketing plans and strategies for their targeted consumers, and at the same time ensuring compliance with the evolving complexity of customer behaviour. Developing a corporate identity in the modern age is an essential strategic imperative for start-ups, which today needs distinct brand marketing techniques than conventional ones. Start-up companies are proving essential in the growth of the economy and in the past two decades the importance of start-up companies has increased globally. Governments all over the world have motivated and incentive start-up companies to maintain a competitive advantage.

### **Analyse the business growth by digitalisation**

The online availability of goods and services enable firms to search, enquire, interact, complain, purchase and pay through electronic means from remote locations. The majority of corporations have adopted the latest available technological equipment and systems for effective interaction among stakeholders. Marketing strategies are largely inclined towards the adoption of online interactive systems to share information efficiently. For effective and efficient interaction between consumers and the company, relevant experience and deep knowledge about the consumer must be possessed. The nature of the devices used to establish connection with the company, interaction patterns, as well as the demanded contents of customers, must be known for effective digital marketing strategies. Deeper understating of consumers is required to assess behavior and their interaction preferences for effective communication to deliver better experience that engage consumers. The firms seeks to obtain information about logistics, marketing, operational, sales and services to assess the satisfaction level of consumer and level of customers service being served online

### **Conclusion**

The emergence of technological based approaches to traditional marketing boosted by digital elements is known as digital marketing. Digital marketing has dynamics and characteristics that need to be understood for the development and implementation of effective marketing

strategic initiatives. Digitalization has become an essential part of business life. It assists in upgrading traditional patterns of conducting business activities to interact with stakeholders. The emerging trend of utilization of digital media in business activities has transformed the basis for competition and influence consumer behaviour. Digitalization has an impact on firms, and influences products and brands through the usage of online services that includes storing, browsing and playing entertainment, email, Facebook and other applications that transform how we interact with consumer preferences.

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## A CUSTOMERS' PREFERENCE TOWARDS GOOGLE PAY SERVICES

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### Introduction

Digital payment is a way of payment which is made through digital modes. In digital payments, payer and payee both use digital modes to send and receive money. It is also called electronic payment. No hard cash is involved in the digital payment. All the transactions in digital payments are completed online. It is an instant and convenient way to make payments.

If we talk about cash payment, you have to first withdraw cash from your account. Then you use this cash to pay at shops, shopkeeper goes to the bank to deposit the cash which he got from you. This process is time-consuming for you and also for his shopkeeper. But in digital payments, the money transfer from our account to the shopkeeper's account immediately. This process is automatic and neither you nor the shopkeeper is required to visit the bank.

Digital payments save you from long queues of ATMs and BANK. Because, if you pay digitally, you won't need to withdraw cash from your account. It also lots of time and a little bit money as well.

The internet user base in India reaching 354 million by the end of June 2015[1] and internet and Mobile Association of India (IAMAI) reporting that the internet user in India grew 17% from January to June 2015, the emergence and future growth of e-commerce and m-commerce is a forgone conclusion. This evident from the billion-dollar valuation that the top seven Indian e-Commerce companies including Amazon, Flipkart and Google pay have reached in the early years of their inception.

The introduction of digital payments in early pioneered by Sam Pitroda with the vision underlying the needs of the customers an easy to use interface, ability to securely transact in the virtual and real world, in came app based wallet such as Google pay, Paytm, Mobikwik, freechargeetc, which has become extremely convenient for

a person to make cashless transactions. It provide a platform for the user to keep money in it as that of an bank account i.e the user needs to make an account with a mobile wallet provider, money can be loaded to the M-Wallet account using a debit card, credit card, bank account etc.

### Statement of The Problem

In the modern days there are so many problems faced by the online services they have more competitors and they have to invest large amount of investment for their development. They have to upgrade for surviving in the modern scenario and they have faces the problems from the customers like their needs and changes in lifestyle they have to modify that this study also refers to know about the customer awareness on Google pay service.

### Need of The Study

As Google pay surging on a account of growing online payment transaction in India this stud undertakes to give an insight about E-wallet payment gateway services. The study helps understanding the company preference of the users with regards to Google pay. This study also aims to find the factors influencing the selection of the consumer towards Google pay.

### Objective of the Study

- To study the theoretical background of Google pay services.
- To know the factors influencing the selection of Google pay services.
- To find out the reason for the selection of Google pay services.
- To offer suggestion based on findings of the study.

### Scope of The Study

- The study is based on the consumer attitude towards Google pay services.

- The study mainly concentrated on the awareness of the Digital payment system.
- The scope of the study involves various factors that influencing Google pay services.
- The study find out the area where Google pay can include the efficiency of their software

### Google Pay Wallet

- Google pay services
- Fund transfer
- Mobile recharge
- Flight ticket bookings
- Electricity bill payments
- Bus and train ticket booking
- DTH and landline bill payment

### Google Tez for Business

Apart from the Tez app for users, Google has also launched a separate Tez app for Businesses which allows entrepreneurs and organisations to avail the services of the application. This app allows businesses to receive payments from customers. Those businesses that have their current accounts linked with the app allows for transactions of up to a total of Rs 50,000 every month for free. For transactions beyond this ceiling value, banks charge fee for transactions.

Organisations can create their own business channels that allow their customers to view the business on Tez's homescreen. It also allows them to send custom offers to consumers through the app. Customers get the option to make payments instantly in just a few taps. Tez Shield allows customers to pay securely without concerns of fraud, hacking, etc. In case businesses or customers need help in making transactions, the 24x7 customer service team helps them resolve their issues quickly providing seamless experience.

### Platform and Technology

The app works on the UPI platform promoted by the NPCI (National Payments Corporation of India) that allows people to make transactions through their bank accounts instantly. You need not load money in wallet to make transactions. Your money is safe in your account and you can make direct payments through the app. The

application is available for smartphones that work on Android or iOS

### Features of Google Tez Wallet

Google Pay comes with a range of innovative features which differentiates it from other UPI based applications. Some of these features are:

Transactions are made directly to and from your bank account. Your money is not stored in any wallet.

Instant transfer of money can be carried out through the app.

Transactions made through the app are safe and secure and are protected by Tez Shield that provides a multi-layered security with 24x7 protection from frauds.

The app makes it easy to pay or transfer money both in big as well as small amounts.

Users can send or receive money instantly with the Cash Mode without sharing their personal or bank details.

The app supports 8 Indian languages.

As per now, payments cannot be made through debit or credit cards but the feature will soon be available for users.

Users will also be able to set reminders and make payments periodically for DTH, utility bills, etc. in future.

### Factors Influencing Google Pay Services

#### Time Factor

When we use the Google pay services. we can save the time from the physical existence and we can do our transaction at our home so they prefer the google pay services.

#### Cost Factor

While using the Google pay services it can reduce the cost just we need only the fast internet connection as well as smart phone. When we go for the physical existence it can take more cost like travelling expenses .

#### Easy To Access

In Google pay services we can easily access into our bank account and make the transactions world wide to our friends and family members and we can transfer fund easily.



**Safety**

In Google pay services we have the safety measures there is no theft of our personal bank details once we made any transactions we can made through our secret password.

**No Need of Physical Existence**

In Google pay services we did not go for physical existence we can simply sit in our home or office we can made the transaction

**Knowledge**

In the modern scenario people have move towards the digitalization they did not prefer the traditional method. They can have more knowledge about the online services so they prefer the online sevices and they can make their works easily.

**Age**

In modern days teenage people can make use of online services. Because of they are having smart phones in their hands so they do whatever they want.

**Occupational Status**

The occupational status of the respondents can attract them to use the Google pay service. In olden days they want to transfer money to another person they have to go for bank but now a days they can simply sit in home or office and they can make their transaction.

**Standard of Living**

The people who earning more income they are prefer to access the E-banking like goggle pay services. The Google pay services has the payment banking system so they can easily make the transactions. But now a days all income level of people can use the Google pay services.

**Place**

Mostly in the city people can use these type of wallet for easy shopping, E-recharge and in the shopping malls and petrol bulks. When they use Google pay wallet in petrol bulks they give some cash back offers to the customers.

**Suggestions of the Study**

- The reliability level of the users towards Google pay service should be strengthened by enhancing the software security.
- All the mobile Waller provides need to meet the guidelines stipulated by RBI, so as to acquire payment bank license.
- The future of the mobile payment in India depends largely on the payment license which is to be provided by RBI so that the consumers will get confidence in using the wallet services.
- The Awareness of the Google pay service provides rising when compared to preference of usage of services, therefore the reasons for not using Google pay service can be found.
- However, security concerns appear to be an important factor depressing the adoption of Google pay service for the payment. Therefore the Google pay service provides need to address the security and privacy concern of the users.

**Conclusion**

The advancement in information Technology are providing a convenient and stable support to the online payment system. The Google pay services are gaining more importance among the public as they can easily transact the domestic payments and official transactions by staying at home and office. Now it serves as a simplified and convenient mode of payment for all people irrespective of their status. Hence the study concludes that Google pay service in an official system of online payment.

# INTERNATIONAL BUSINESS MANAGEMENT CHALLENGES AND ISSUES

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## **Abstract**

*International management is the management of business operations inside a firm that serves markets and transacts business globally. The trade of commodities, services, technology, capital, and knowledge on a global or transnational scale and beyond national boundaries is referred to as international business. The worldwide production of tangible goods and services, including finance, banking, insurance, and building, involves transactions of economic resources, such as capital, skills, and people. The study of current issues in international business and issues with other countries' laws and regulations is the major goal of the research. Qualitative research methodology is used. Through literature reviews and citations from sources such as statutes, international treaties, scholarly papers, journal articles, and sources, secondary data were gathered. According to the research, India faces a number of significant challenges and problems, including those related to international business structures, foreign laws and regulations, international accounting, currency rates, selecting the best shipping options globally, communication challenges and cultural differences, political risks, cost estimation and global pricing strategies, supply chain complexity, risks of labour exploitation, and global environmental issues. Additionally, it is evident that India currently faces economic, legal, and political issues that present difficulties for conducting foreign commerce.*

**Keywords:** *International Business Management, challenges and issues, foreign laws and regulations*

## **Introduction**

The term "International Business" is defined. International trade, as the Google case study shows, refers to any circumstance in which the production or delivery of commodities or services crosses international borders. Greater prospects for international trade are brought about by globalization, the transition to a more interdependent and integrated global economy. In terms of marketplaces, where trade barriers are lowering and consumer tastes are changing, such globalization is possible. It may be observed in terms of production as well, where a business can simply obtain goods and services from different nations. According to the Google example, some managers just see foreign trade as "business."

A entire range of cross-border trading in products, services, or resources between two or more countries is included in international trade. These exchanges can involve international transfers of other resources, such as people, intellectual property (such as patents, copyrights, brand trademarks, and data), as well as contractual assets or liabilities, in addition to exchanging money for tangible goods (e.g., the right to use certain foreign assets, to provide a future service to foreign clients or to execute a

complex financial instrument). Large multinational corporations with tens of thousands of people operating in numerous nations all over the world to one person's tiny business operating as an importer or exporter are just a few examples of the entities involved in international trade. This broader definition of international trade encompasses cross-border transactions that are conducted for profit as well as those motivated by non-financial gains that have an impact on a company's future, such as triple outcome, corporate social responsibility, and political benefit.

## **International Trade**

Simply put, there are many different ways to explain international trade. Commerce is the idea of exchanging products and services between two individuals or organizations. International business then refers to this trade between people or things from two separate nations. People and/or things exchange products or services because they anticipate financial gain from the transaction. They might need both goods and services. At first look, these numbers seem to be quite simple, but there are a lot of ideas, rules, and trading strategies that go into international trade. This section discusses the numerous

business theories that have evolved over the last century and are still the most useful today. All nations in the world today engage in imports and exports as part of global trade. Without engaging in international trade, a nation will have to become self-sufficient by generating all of its own necessities. It is very clear that without international trade many countries won't have the opportunity to procure many goods that can't be manufactured in their own countries. A entire spectrum of cross-border exchanges of products, services, or resources between two or more countries are included in international business. These exchanges can involve international transfers of additional resources, such as people, intellectual property (such as patents, copyrights, brand trademarks, and data), as well as contractual assets or liabilities, in addition to the exchange of money for tangible items (e.g., the right to use some foreign asset, provide some future service to foreign customers, or execute a complex financial instrument). A small one-person company functioning as an importer or exporter can be as huge as a multinational corporation with hundreds of employees conducting business in numerous nations across the world. This broader definition of international business also includes transactions that cross borders for profit as well as those that are motivated by non-financial gains that have an impact on a company's future, such as the triple bottom line, corporate social responsibility, and political favour.

### **The Objective of the Study**

This study's primary objective was to examine the barriers, foreign laws, and regulatory concerns that the south Asia region faces in the context of global commerce. The study of current issues in international business and issues with other countries' laws and regulations is the major goal of the research. Identify legal concerns that arise in international business in Bangladesh, Nepal, Sri Lanka, and India. And recognize dangers in managing a multinational business.

### **Common Challenges of International Business**

#### **Language Barriers**

The languages used in the nations you want to expand into while conducting business internationally are crucial to take into account. Does the messaging for your product

translate well into another language? Consult a native speaker and resident of each nation in addition to using an interpreter. Mercedes-Benz provides an illustration of a product that was "lost in translation." The business picked the moniker Bns, which is Mandarin Chinese for "Benz," when it entered the Chinese market. Mandarin Chinese translation of the moniker is "rush to death," which was not the image Mercedes-Benz wanted to make on its new audience. Bnch, which means "run fast, speed, or gallop," became the company's new Chinese moniker after quick adaptation. It's also crucial to take into account the languages used by team members of your firm operating in overseas operations. Again, hiring interpreters can help ensure that your company keeps running properly.

### **Cultural Differences**

Each nation has its own distinct culture or fusion of cultures, just as each has its own unique mix of languages. Holidays, arts, customs, cuisines, and social customs observed by a particular group of people comprise a culture. Learning about the cultures of the nations where you will be conducting business is crucial and enriching. The respect and emotional intelligence required to conduct business successfully can be projected by demonstrating that you have taken the time to understand their cultures when managing teams in foreign offices, selling products to an international retailer or potential client, or running an overseas production facility. The length of a typical workday is one instance of a cultural difference between the United States and Spain. Working hours in the United States are 9 a.m. to 5 p.m., though they sometimes go sooner or later. However, in Spain, regular business hours are from 9 a.m. to 1:30 p.m. and from 4:30 to 8 p.m. Siestas, which are naps taken after lunch in many Mediterranean and European nations, are made possible by the midday break.

### **Managing Global Teams**

Managing personnel who are located all over the world is another difficulty faced by multinational corporations. It can be challenging to take into consideration time zones, language difficulties, cultural variations, and various levels of technology access and dependency while attempting to work as a team. Encourage frequent check-ins with your

worldwide team, preferably via video conferencing software so you can communicate in real time, to establish and maintain a solid working relationship.

### **Currency Exchange and Inflation Rates**

Our currency's value will not always be equivalent to the same amount in other nations' currencies, nor will it always be worth the same amount in terms of goods and services. Learn about the currency exchange rates between your home nation and the countries with which you intend to conduct business. The relative worth of two countries' currencies is represented by the exchange rate. For instance, the exchange rate between the US dollar and the Canadian dollar is currently 0.77, which means that one Canadian dollar is equivalent to 77 cents in US money. Keep a close eye on exchange rates because they can vary. It's also critical to keep an eye on inflation rates, which are the percentage increases in overall price levels over time in an economy. The cost of materials and labour, as well as the price of goods, can be affected by the inflation rates that differ between nations. Understanding and constantly monitoring these two rates can give you valuable insight into the long-term value of your company's goods in various markets.

### **Nuances of Foreign Politics, Policy, and Relations**

Business is influenced by politics, regulations, laws, and ties between nations; it does not operate in a vacuum. It's critical that you regularly monitor news regarding the nations in which you conduct business because those ties might be incredibly intricate. Political leaders' choices can have an impact on a number of things, including taxation, labour rules, and the cost of raw materials, transportation infrastructure, educational systems, and more. In *Global Business*, Reinhardt offers a hypothetical example of how dairy farmers in all neighboring nations would be impacted if the Chinese government opted to support Chinese dairy farms. This is due to the possibility that with additional funding, Chinese dairy farms may create an excess of dairy products, forcing them to diversify their markets by entering nearby nations. The fact that your firm may be impacted by the subtleties of global politics, legislation, and interactions is fascinating and daunting at the same time. As new information becomes available, stay informed and makes wise decisions.

### **Compliance issues**

Issues with tax compliance are one of the difficulties of going worldwide. In order to operate internationally, all worldwide enterprises must contend with the fact that many nations have distinct company laws, tax regimes, and other commercial expenses. The company may be forced to incur significant compliance costs and be prevented from expanding. This implies that employers must conduct in-depth study and provide proper documentation in order to comply with the evolving international rules.

### **New market competition**

When numerous businesses provide comparable goods and services, fierce competition is fueled by their differing business models. You must conduct a market search regarding the businesses already offering the goods and services in that niche if you want to investigate a new market. The difficulties of going global also necessitate distinctive elements in your goods and services to provide them a market advantage. A successful company strategy is to offer distinctive goods and services to carve out a niche for yourself, while also building trustworthy connections with neighborhood retailers, shipping companies, suppliers, and logistics to bolster your supply chain.

### **Brand Consistency**

Globally diverse customers want varied solutions from international businesses, and it might be difficult to build a consistent brand and use it effectively in the globe market. Brand consistency includes your functional language, logo, workplace culture, and many other elements that influence the development of your brand. To maintain brand consistency, a worldwide business strategy must be developed. A company's brand, which serves as its trademark, sets it apart from other businesses. Maintaining consistency in your company's deliveries is another problem with brand consistency. If a company is successful, its brand recall value will rise, which will boost profits exponentially.

### **Environmental issues on a global level**

Every day, we see the environmental dangers and consequences of climate change and global warming. Therefore, the top multinational firms place a great focus

on sustainability. The Sustainable Development Goals of the UN have emphasised environmental concerns as the difficulties of going global. Business procedures should be improved to be more ecologically friendly. If you want to grow your company internationally and stay out of legal trouble in international trade, you must be aware of the environmental laws that apply in each country. This emphasizes the significance of using non-traditional energy sources and sustainable production techniques in your manufacturing process.

### **Pay rolling challenges**

Payroll issues might build up if not properly managed as a cost of worldwide expansion. Notably, the number of countries your organization covers multiplies each worldwide payroll difficulty. Considering that taxes, retirement benefits, and healthcare needs are all governed by laws and regulations in every nation, managing them all when you move to a new one can be very difficult. You don't need to worry, though, as Multiplier takes care of all these details. It handles all of your local insurance policies, taxes, and employee benefits without requiring you to establish a local business corporation in the nation where your company is planning to expand.

### **Conclusion**

Despite the numerous challenges faced by foreign enterprises, your company can easily overcome them with the right knowledge, direction, and technical solutions. Respecting the cultures, labour laws, and employee welfare of the nations in which you do business is a simple method to overcome the hurdles of doing business internationally. And once your business succeeds in navigating the challenges of doing business abroad, it rises to the top in terms of business volume, earnings, sales, brand value, and steady market growth. Even though it takes a lot of work, Multiplier's SaaS-based global employment solution may help you expand your organization quickly and legally. Employers may streamline payroll processes and compliance for global teams by using Multiplier. Using remote onboarding tools and payroll management in local currencies, Multiplier helps international firms establish remote staff anywhere in the world. As you bravely grow internationally, Multiplier's SaaS-based EOR solution makes sure your worldwide workforce complies with local labour regulations to the letter. The software also enables you to execute payrolls in bulk with a single click and provides all of your employees with benefits that are appropriate for their local area.

## REVIEWS ON CAPITAL ASSET PRICING MODEL AND ARBITRAGE PRICING THEORY

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### **Abstract**

*Financial markets refer broadly to any marketplace where the trading of securities occurs, including the stock market, bond market, forex market, and derivatives market, among others. Financial markets refer broadly to any marketplace where the trading of securities occurs, including the stock market, bond market, forex market, and derivatives market, among others. A portfolio means collection of financial assets like stock, bonds, derivatives, gold, commodity etc. The market portfolio is a portfolio comprised of all stocks in market. Financial experts have developed two approaches to measure the expected return of stock; those are the Capital Asset Pricing Model (CAPM) and Arbitrage Pricing Theory (APT). CAPM explains that stock return is the sum of the risk free rate plus beta times the excess return. While APT explain that return can be predicted by using a number of macro factors. This paper gives an idea on the existing reviews and ideas of the Capital Asset Pricing Model (CAPM) and Arbitrage Pricing Theory (APT).*

**Keywords:** *Securities, Return, Risk, Portfolio, CAPM, APT.*

### **Introduction**

Financial markets refer broadly to any marketplace where the trading of securities occurs, including the stock market, bond market, forex market, and derivatives market, among others. It acts as a platform for sellers and buyers to connect and deal in their desired financial assets at a price determined by market forces. Financial markets are vital to the smooth operation of capitalist economies. It becomes a platform for sellers and buyers to connect and deal in their desired financial assets at a price determined by market forces. All investor in financial market will face the term rate of return and risk. Financial markets refer broadly to any marketplace where the trading of securities occurs, including the stock market, bond market, forex market, and derivatives market, among others. Rate of risk and rate of return are highly correlated. When there is higher the return there is higher the risk and vice versa. A portfolio means collection of financial assets like stock, bonds, derivatives, gold, commodity etc. The market portfolio is a portfolio comprised of all stocks in market. Each asset is held in proportion to its market value to the total value of all assets.

### **Capital Asset Pricing Model (CAPM)**

Capital Asset Pricing Model (CAPM) was developed in the 1960s by Jack Treynor, William. The CAPM is an idealized

portrayal of how financial markets price securities and thereby determine expected returns on capital investments, Dash Mihir (2017). The model takes into account the asset's sensitivity to non-diversifiable risk (also known as systematic risk or market risk), often represented by the quantity beta ( $\beta$ ), as well as the expected return of the market and the expected return of risk free-assets. Systematic risk often called 'aggregate risk' or 'undiversifiable risk'. It is the risk which cannot be eliminated through diversification. Beta is an integral factor in CAPM. It reflects the volatility of given security against the volatility of the stock market as a whole. The summation of beta and the risk premium of an investment is necessary when determining the amount of compensation a particular investor is liable to receive for taking this additional risk. A risk-free security is a security that repays interest and principal with absolute certainty. The rate of return would be the risk-free interest rate.

The CAPM has some assumptions upon which it is built, Nickolas (2019). Underlying assumptions are, the investors are risk-averse, choice on the basis of risks and returns, similar expectations of risk and return, free access to all available information, there is a risk-free asset and there is no restriction on borrowing and lending at the risk free rate, depending on assessments of risk and return, they make investment decisions on rational basis. CAPM

shows the relationship between market risk and expected return or describes the relationship between the expected rates of return. For individual securities, we make use of security Market Line (SML) and its relation to expected return and systematic risk (beta) to show how the market must price individual securities in relation to their security risk class.

$$R_a = R_f + \beta(R_m - R_f)$$

where;

$R_a$  is the asset price.

$R_f$  is the risk-free rate

$R_m$  is the expected market return

$\beta$  is the measure of stock risk

The goal of the CAPM formula is to evaluate whether a stock is fairly valued when its risk and the time value of money are compared with its expected return. The market portfolio is the portfolio of all risky assets traded in the market. The market capitalization of an asset is its total market value. If there are a total of  $i = 1, \dots, n$  risky assets. Asset  $i$ 's market capitalization is

Market Capitalization ( $MACP_i$ ) = (price per share) $_i$  × (number of shares outstanding) $_i$

The total market capitalization of all risky assets is,

*Market Capitalization of Portfolio ( $MACP_M$ )*

$$= \sum_{i=1}^n MACP_i$$

Where the Market portfolio is denoted by  $W_M$ . The market portfolio with weights in each risky asset  $i$  being,

$$W_i = \frac{MACP_i}{\sum_{j=1}^n MACP_j} = \frac{MACP_i}{MACP_M}$$

### Arbitrage Pricing Theory (APT)

Financial experts have developed two approaches to measure the required return of stock; those are the Capital Asset Pricing Model (CAPM) and Arbitrage Pricing Theory (APT). CAPM explains that stock return is the sum of the risk free rate plus beta times the excess return. While APT explain that return can be predicted by using a number of macro factors (such as GDP, inflation, and others) Zainul Kisman and Shintabelle Restiyanita (2015). Arbitrage Pricing Theory (APT) were developed by the economist Stephen Ross in 1976, as an alternative to the CAPM). APT model based on the idea that an asset's returns can be predicted using the linear relationship between the

asset's expected return and a number of macroeconomic variables that capture systematic risk. It is a useful tool for analyzing portfolios from a value investing perspective, in order to identify securities that may be temporarily mispriced.

The Arbitrage Pricing Theory is an economic model for estimating the expected return of a particular asset, offering an efficient alternative to the capital asset pricing model (CAPM). APT states that there is a linear relationship between the assets expected return and the macroeconomic factors associated with its risks. Arbitrage is the process of earning profit by taking advantage of differential pricing for the same assets. The process generates riskless profit. In the security market, it is of selling security at high price and the simultaneous purchase of same security at a relatively lower price, Dharma et al. (2018). APT factors are the systematic risk that cannot be reduced by the diversification of an investment portfolio. The concept considers multiple factors of macro-economic risk such as inflation, gross domestic product (GDP), yield curve changes, and changes in interest rates. It estimates the price of an asset by holding a linear function between expected return and these factors. Similar to CAPM, there are some assumptions in APT. The investors have homogenous expectations, the investors are risk averse and utility maximisers, perfect competition prevails in the market and there is no transaction cost. And APT does not assumes that there is single period investment horizon, no taxes, investors can borrow and lend money at risk free rate of interest, the selection of portfolio is based on the basis of mean and variance analysis.

$$ER(x) = R_f + \beta_1 R_{p1} + \beta_2 R_{p2} + \dots + \beta_n R_{pn}$$

where

$ER(x)$  is the asset price.

$R_f$  is the risk-free rate

$R_{p1}$  is the expected market return of the risk factor one

$\beta_1$  is the measure of stock risk of the risk factor 1.

The beta coefficients in the APT model are estimated by using linear regression.

### Comparison between CAPM and APT

According to Lee (2008) CAPM model is a balanced model that describes the relationship of risk and return more simply because it uses only one variable (also called a

beta variable) to describe risk. Arbitrage Pricing Theory (APT) primarily uses the idea that two investment opportunities that have identical characteristics cannot be sold at different prices (price one price), Galagedera (2007). Both models can be used to predict stock returns. However, from the accuracy and validity, it should be better advised to use the APT rather than CAPM model as if seen from the adjusted coefficient of determination ( $R^2$ ), APT models are better able to explain the variation in stock returns is higher than the CAPM model. The limitation of the model which is used in this study is depend on the capital market wether efficient or not, Brealey et al, (2014) and Foster et al, (2005)

Megginson, (1997), Zubairi and Farooq conducted the study in 2004-2009, it reveals that CAPM requires that in equilibrium total asset holdings of all investors must equal the total supply of assets. In conclusion, this study explains that both the CAPM and the APT model do not indicate valid results in the recovery of prices in the oil, gas and fertilizer. A study conducted by Zainul and Shintabelle (2010) it reveals that statistically, both in CAPM and APT model, stock return is significantly influenced (partially or simultaneously) by its independent variable (in CAPM: market excess return; in APT is GDP and Interest rate). Gancar Premananto Candra and Muhammad Madyan done research in 1991-2001. There are significant differences between the accuracy of the CAPM model with APT model in predicting stock returns of manufacturing industries during the economic crisis, in which the CAPM model is more accurate than the APT model

### Conclusion

Once the expected or required rate of return  $E(R_i)$  is calculated using CAPM, the investor can compare their required rate of return to the asset's estimated rate of return over a specific investment horizon to determine whether it would be an appropriate investment or not. There are some limitations in CAPM like it is based on vague and inappropriate assumptions. Whereas according to APT the investor tries to find out the possibility to increase returns form portfolio without increasing the funds in portfolio. He also likes to keep the risk at the same level. The factor sensitivity indicates the responsiveness of a security's return to a particular factor. The sensitiveness of

the securities to any factor is the weighted average of the sensitiveness of the securities, weights being the changes made in the proportion.

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## A STUDY ON DEBTORS MANAGEMENT SYSTEM WITH SPECIAL REFERENCE TO ALLAHABAD BANK

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### **Abstract**

*This study is emphasis on Analysis of Debtor management of Allahabad Bank. Allahabad Bank is one of the premier nationalized banks in India. It is also the oldest joint stock bank of India. It was incorporated by a group of Europeans at Allahabad on April 24, 1865. It was the time Indian economy had started shifting towards organized trade and business affairs. The Allahabad bank got an entirely new identity when it was nationalized in 1969 along with 13 other banks in India. Since then the Allahabad Bank had a smooth journey towards progress. This study reveals the effectiveness in receivables management by the organization and the measures taken by them to improve their receivables. To Managing working capital and maintaining cash flow are vital for Bank accounting for meeting liquidity needs. This study helps to analyze the growth in the financial position of the Bank.*

**Keywords:** Allahabad Bank, Debtor, management, incorporate, liquidity, finance.

### **Introduction**

The term receivable management is defined as **“debt owed to the firm by customer arising from the sale of goods/ services in the ordinary course of business.”**

The receivable represents an important component of the current assets of the firm. Receivables may be known as accounts receivables, trade creditors or customer receivable. When a firm its products / services and does not receive cash for it immediately, the firm has said to be granted trade credit to the customers. Trade credit thus creates receivable / book debts, which the firm is expected to collect in near future. Accounts receivable are thus amounts due from customers, which bear no interest in essence, a company is providing no cost financing to the customer to encourage the purchase of the company's product/services. Receivable management is one of the most important aspects of the organization, as it deals with the management of the outstanding. The profit of the company mainly depends on the accounts receivables.

The extension of credit can be justified only if the increase in the sales and related cash collections (discounted for the time until collection) exceeds the amount otherwise cash generated under a “cash only” policy.

These customer from whom receivable or book debt are to be collected in the future are called as **“trade debtors”** or simply as **“debtor”** and represents the firm's claim on assets. Trade debtors are expected to be

converted into cash within a short period and are included in the current assets. Since receivables often accounts for the significance portion of total assets, it requires careful attention and adequate management. It is skill demanding field because the customer has to be bestowed with trust along with a continuous vigilance. A part from the cost, another factor that has a bearing on accounts receivable management is the benefit emanating from credit sales. The benefits are the increased sales and anticipated profit because of a more liberal policy. When firms extend trade credit that is invest in receivables they intend to increase the sales. The impact of a liberal trade, credit policy is likely to take two forms.

### **Objectives of Debtor's Management**

It is not possible to sell goods on cash basis only, sometimes other firms in that line might have establish a practice of selling goods on credit under these circumstance , it is not possible to avoid credit sales without adversely affectively the sales. Hence the firm is required to allow the credit sales in order to expand its sales volume. The increase is also essential to increase profitability. The sales of goods have become an essential part of the modern competitive economic system. In fact credit sales and receivable are treated as marketing tools to aid the sales of goods. Credit sale is generally made in an open account in the sense that there is no formal

acknowledgement of debt obligation through a financial instrument. As a marketing tool they are indene to promote sales and thereby profits. However extension of credit involves risk and cost. Management should weight the benefits as well as the costs to determine the goals of receivable management.

Thus the objective of receivable management is

“To promote sales and profit until that point is reached where the return on investment in further funding of receivable is less than the cost of fund raised to finance that additional credit ”(i.e. cost of capital).

The specific costs and benefits which are relevant to the determination of the objectives of receivable management are examined below: The major categories of costs associated with the extension of credit and accounts receivables are:

- Collection cost.
- Capital cost.
- Delinquency cost and
- Default cost

Apart from the cost, another factor that has a bearing on accounts receivable is the benefit emanating from credit sales. The benefits are:

“The **increased sale and thereby profits**”

### Need of The Study

- To manage working capital and maintaining cash flow are vital for Bank accounting for meeting liquidity needs.
- This study helps to analyze the growth in the financial position of the Bank in the past years.
- To Centralized customer invoice control.
- It focuses on the debtor management in receivable management of the organization.

### Scope of the Study

This project was done at Allahabad Bank, Madurai. It focuses on the debtor management in the receivable management of the organization. This study reveals the effectiveness in receivables management by the organization and the measures taken by them to improve their receivables.

### Objectives of the Study

- To analysis the debtor management of the Allahabad Bank
- To study the average revenue of the Allahabad bank.
- To find out the efficiency of collection performance of the Allahabad Bank
- To find out the trend analysis of the Allahabad bank

### Review of Literature

**S.L. Saxena**<sup>1</sup> has done financial performance analysis project that reveals the use of the liquidity ratio in determining a firm's ability liquidate its assets. The proprietary ratio reveals that the shareholders fund in performance of the company.

**Bommi**<sup>2</sup>, M.Phil, Debtor management of Nocholoso Co-Operative town bank, tanjore during the years 1997-1998 to 2001-2002 under Bharathidasan University.

The objectives of the project are to study the various kinds of deposits. To study the lending operations. To know the overall profitability & distribution profits. to offer value suggestion for improved performance of nocholoso co-operative bank. There has been an increase in the reserve fund & it is decrease. To increase in the profit earning of the bank increased. Debt equity ratio is most favourable to the bank.

Gopalakrishnan (1991)<sup>3</sup> analysis the performance of the company for at least 10 years with regard to the profitability and management of asset and liabilities. The study ascertains the reason for light liquidity on low profitability.

The company has not been able to maintain the desired stock level to liquidity problem, which in turn has affected the capacity utilization of machine and louse quality production.

### Overview of Allahabad Bank

Allahabad has adopted CBS (Core Banking Service) since 2006 and has developed 24 hours connectivity with its 2165 branches across the length and breadth of the country. In 143 years of it existence the bank has come a long way by developing a wide grip over all the corners of India. At present the Allahabad Bank has 44 Zonal Offices 6 Staff Training Colleges and 3 Staff Training centers for imparting training centers in India. Apart from general

branches, the bank has also come up with specialized branches, like Industrial Finance Branches, International Branches, Finance Branches, Recovery Branches, NRI Branches Specialized Personal Banking Branches, Specialized Savings Bank Branches, Quick Collection Service Branches, Trading Finance Branches and Service Branches in many major cities.

The businesses of the bank are thriving successfully. In the end of March 2007, the Allahabad Bank crosses a land mark of Rs.1, 00,000 crores. The bank's business also registered a 6.90% growth during April-Sept 2007, when its business increased up to Rs.1, 08,458 crores from Rs.1, 01,458 crores in merely 5 months. On Year-on-Year basis, the business of the bank has grown at a rate of 19.87%.

## Product and Services

### Deposit Products

- Diamond Jubilee Deposit Scheme
- Rs. 5 Banking
- Gold Deposit
- Flexi-fix Deposit

### Other Credit Products

- Kisan Credit Card
- Kisan Shakti Yojana
- AllBank-Expo

### Services

- All AyushmanBimaYojana
- Cash Management Services
- Depository Services
- Visa Cum Debit Card Services
- Real Time Gross Settlement
- National Electronic Funds Transfer
- Gold Card Scheme For Exporters

### Achievements

- The Bank was awarded Fourth Prize by the RBI under the Reserve Bank of India Shield Scheme for its commendable work regarding implementation of Hindi in Region `C'. It was awarded a certificate and the Third Prize in the Indira Gandhi Official Language Shield Competition 1991.

- The Rajbhasha Shield was awarded to the Bank as Second Prize for its best performance by the Official Language Implementation Committee of Calcutta for the year 1991. Rajbhasha Shields were awarded to Patna, Kanpur and Lucknow Zones and Hyderabad Regional Office.
- The Reserve Bank of India has awarded first prize to the Bank for commendable work in Hindi in Region `A' during the year.

### Strength

- It has diversified customer profile, including small and medium sized companies, retail customers, self-help groups and high net worth individuals.
- A strong capital base ensures that it is well placed for growth of business.
- The bank which has consistently earned profit since its inception, has committed and competent human capital to power its aggressive growth plan.
- It has strong brand equity and a wide customer base of over 5 million.

## Research Methodology

### Research Design

A Research design is a system of conditions for collection and analysis of data which aims to provide the precise information. **Descriptive research design** method has been used in the study to describe the certain characteristic of the phenomena on which interest centers.

### Data Collection

Secondary data have been used for the study. Secondary data refer to information gathered by someone other than the researcher conducting the current study.

### Tools and Techniques

The collected data are analyzed and interpreted to highlight the financial position of the company with the help of following standard financial analysis tools like Ratio analysis.

## Data Analysis and Interpretation

### Ratio Analysis

Ratio analysis is techniques of analysis and interpretation of financial statement. It is a process of establishing and interpretation of various ratios for helping in making certain decisions.

However, ratio analysis is not an end itself. It is only a means of better understanding of financial strengths and weaknesses of a firm.

### Debtors Turnover Ratio

This is also called “Debtor Velocity” or “Receivable Turnover”. Firm Sell goods on credit and cash basis. When the firm extends credits to its customers, book debts (Debtors or Account Receivable) are created in the firms account. Debtors expected to be converted into cash over short period and thus included in current assets. A debtor includes the amount of Bills Receivable and Book Debts at the end of accounting period. It is most essential that a reasonable quantitative relationship not been able to collect within a reasonable time its funds are unnecessarily locked up in receivables. In such case short – term loans have to be arranged for paying off its current liabilities. The liquidity position of the firm depends on the quality of debtors to a great extent. The purpose of this ratio is to measure the liquidity of the receivables or to find out the period over which receivables remain uncollected .Financial analysts to judge the liquidity of a firm use two ratios. They are

- Debtors turnover ratio
- Debt collection period ratio

**Table 5.1.1 Table showing Debtors Turnover Ratio**

Years	Credit Sales	Average Receivables	Ratio (times)
2006-07	410428.257	41290.03	9.9
2007-08	602379.107	49720.47	12
2008-09	751504.383	58801.76	12.8
2009-10	117493.181	71604.87	1.6
2010-11	1906735.613	93624.89	20

Sources: Annual report

### Interpretation

From the above table we can interpret that the collection of debts by the Bank is low(1.6) in the year 2009-10 where as collection of debts is high(20) in the year 2010-11.It is that

inferred that the debtor turnover is good during the study period.

### Average Collection Period

It indicates the extent to which the debts have been collected. It gives the number of days the firm has to wait before converting the receivables into cash.

**Table 5.1.2 Table showing Average collection period**

Years	Day in a year	Debtor turnover ratio	Average collection period
2006-07	365	9.9	36days
2007-08	365	12	30days
2008-09	365	12.8	28days
2009-10	365	1.6	288days
2010-11	365	20	18days

Sources: Annual report

### Interpretation

From the above table we can interpret that the collection of debts by the Bank is low (18) in the year 2010-11 where as collection of debts is high (288) in the year 2010-11.It is inferred that the average collection period is good during the study period.

### Debt Coverage Ratios

#### Debt Equity Ratio

The ratio establishes a relationship between outside borrowingowned funds of any enterprise.This Objective of computing this ratio is to measure the relative proportion of debt and equity in financing the assets of a firm's. This ratio is computed by dividing the long-term debts by the shareholders funds.

**Table 5.1.3 Table showing Debt Equity Ratio**

Years	Debt	Equity	Ratio
2006-07	59800.81	4476.83	13.35
2007-08	73408.38	5247.18	13.9
2008-09	85908.83	4978.58	17.25
2009-10	111491.23	5884.26	18.95
2010-11	138805.34	7613.15	18.23

Sources: Annual report

### Interpretation

The table reveals that the Debt equity ratio is showing a continuous raise for 3 years that is from 2009 to 2011 for earlier 2 years it has shown a decreasing trend from 2006 – 2008. It is inferred that the debt equity ratio is good during the study period.

### Findings

- Higher the debtor turnover ratio shows the greater the efficiency of the credit managements. So the bank's debtor turnover ratio is in satisfactory one.
- The collection of debts is also done in a satisfying manner during the study period.
- The debt equity ratio of the bank is showing an increasing trend. It shows a good long term solvency position, as standard ratio is 1:1 but the bank's average ratio is 17.25.

### Suggestions

- The Bank shall improve their level of cash & bank balances because it is playing a vital role for additional improvement.
- The net profit is not in a satisfied level so the management should ponder for further improvement.
- Bank should formulate and implement appropriate credit policy to bring down the investment in debtors.
- The selection of customer must be done carefully, by properly checking the company's background, its repayment capacity etc. The Bank should rate the

parties by seeing its past performances. These ratings must be updated every year.

### Conclusion

The Debtor's management is the key area of the working capital management. The main purpose of the study is to analysis the financial performance of the company. The major financial performance indicators of **Allahabad Bank** for the five year period in terms of ratios like debtor's turnover ratios, creditor's turnover ratio, and debt turnover ratio of the company. The study concludes by saying that the performance of the overall Debtor's Management has improved when compared to the previous year. It is found from the survey that the Bank's credit management is not very strict.

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## AN ATTITUDE AND SATISFACTION TOWARDS HEALTH INSURANCE IN MADURAI CITY

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### **Abstract**

*The Indian health insurance industry was primarily dormant before the opening up of the market for private players. It is only after the privatization of the health insurance market and introduction of the insurance regulator that one has seen rapid growth in this segment. The growth is also fuelled by the complexities and challenges with in the health care market. The health needs of the population are majorly funded through private means and different options are being explored for financing of health care in the Indian context. The social sector was deprived of the benefits of health insurance and it is only recently that the health insurance schemes for the population below poverty line had been launched by the government. Since, health insurance as a mechanism is a combination of financing and service delivery of healthcare; it has its own complexities and requires a thorough investigation of the relationships and intricacies involved among different stakeholders.*

**Keywords:** *Health Insurance, Customer Perception, Satisfaction.*

### **Introduction**

Insurance is the backbone of a country's risk management system. The risk is an inherent part of our lives. The insurance providers offer a variety of products to businesses and individuals to provide protection from risk and to ensure financial security. Insurance is an important component in the financial intermediation chain of a country and is a source of long-term capital for infrastructure and long-term projects. Through their participation in financial markets, they also provide support in stabilizing the markets by evening out any inclusions. Human beings always sought security. This quest for security was an important motivating force in the earliest formation of families, clans, tribes and other groups. Indeed, groups have been the primary source of both emotional and physical security, since the beginning of mankind. The insurance providers helped their less fortunate members in the time of crisis. Humans today continue their quest to achieve security and reduce uncertainties and for this, there are groups for financial stability. The group may be our employers, the government run insurance company, but the concept is the same. In some ways, however, we today are more vulnerable than ancestors.

The physical and economic security formerly provided by the tribes or extended family is diminishing with

industrialization. Our income-dependent, wealth acquiring lifestyle renders us and our family more vulnerable to environmental and societal changes over which we have no control. More formalized means are required for mitigating the adverse consequences of an employment, loss of health, death, old age, law suits and destruction of our property. Although individuals cannot predict or completely prevent such occurrences, they can provide for their financial losses. The function of insurance is to safeguard against such misfortune through the contribution of many who pay for the losses of the unfortunate few. This is the essence of insurance – the sharing of losses and, in the process, the substitution of certain, small “loss” called the premium for an uncertain, large loss (Black and Skipper, 2003). In other words, insurance is a method which provides security and protection against financial loss up to some limit. It means of shifting of risks to the insurer in consideration of a nominal cost called premium. Risks may be transferred in two ways:

firstly, a person may seek to transfer the activity or avoid such event which creates the risk; for example, a civil engineering contractor may give sub-contract to another. Alternatively, the contractual agreement may be made to shift responsibility for any losses attributable to the occurrence of the specified uncertain event to the other person who is a party to the contract. Exclusion and

indemnity clause in a contract of sale, building, transport means and similar other contracts are a few examples. In fact, the most important form of risk transfer is insurance.

### Review of Literature

Valentin, E. C., Degnan, and R. D., & Ntaganira, J., (2012) justify the need for a special focus required for Indian Health Insurance. The major stimulators in availing health insurance are the tax rebate, security (both financial and health), risk coverage, health leverage, out of pocket expenditure, neutralizing rising healthcare cost. Anand Thakur and Sushil Kumar (2013) Examined Understanding the low penetration in the Indian Health Insurance Industry (presently 32%) and leading MNCs of the world reventuring aggressively in to this sector.

It is further endorsed by the fact that India spends only 6-7 % of GDP on Health care. A comparison of health care spending patterns between India and developed countries approve the same, as only 5% Indians avail the same. In Canada and the UK, Health care is free of cost. While in India, complete coverage is still not accessible, despite bulky premium payment. The present paper critically evaluates the marketing strategies of leading players in the Indian Health Insurance Sector. Further, some useful marketing Implications (with the special focus on STP and marketing mix) have been suggested at the end. Nisakorn Pichitchaisopa and Thanakorn Naenna (2013) results found that the factors with a significant effect are performance expectancy, effort expectancy and facilitating conditions. They were also found to have a significant impact on behavioral intention to use the acceptance health care technology. Also, in Thai provincial areas, positive significance was found with two factors: social influence on behavioral intention and facilitating conditions to direct using behavior. Based on research findings, for healthcare information technology to be widely adopted and used by healthcare staffs in healthcare supply chain management, the health care organizational management should improve healthcare staffs' behavioral intention and facilitate conditions. Sinha, A. (2014) studies life insurance industry in India which had its birth in the early part of the nineteenth century. For better management of the insurance business, several Acts have been passed from time to time. Two note worthy events in the history of life

insurance are (i) the formation of the Life Insurance Corporation of India in 1956, which served as a monopoly till the year 2000 followed by (ii) the opening up of the insurance sector to the private players in 1999, who were given the permission to operate either single-handedly or as a joint venture with any other private player(s) and/ or foreign partner. This drastic regulatory change brought an end to the monopoly status of LIC, and also encouraged the private players to enter into the insurance space. To keep pace with the fast-changing industry environment, one of the functions that are gaining strategic importance is the coming up of newer channels of distribution, which would spread the business to newer markets and serve the customers cost-effectively, steadily, and speedily. This exploratory research (which was carried out in the period from May-July 2012) discusses the various distribution channels (that emerged in the deregulated period and changed the overall industry trend) operating over a period from 2005-06 to 2009-10. The researcher considered seven dominating private players in the life insurance industry to understand the recent patterns in distribution. The analysis clearly shows a move-away from the traditional channels by the private sector.

### Objectives of the Study

To examine the relationship among dimensions of customer perception attitude and satisfaction towards health insurance.

### Methodology

The study is an empirical one based on data gathered from the respondents have been chosen for the study. A sample of 562 respondents has been chosen for the study. For this study, the researcher used a well-structured questionnaire to collect the data from the respondents. The questionnaire related to variables of customer perception attitude and satisfaction towards health insurance. The researcher used correlation analysis to study the relationship among dimensions of customer attitude, deficiencies, switch over, customer satisfaction, perception, expectation and purchase intention. IBM SPSS 21 version was used for statistical purpose.



## Results and Discussion

Correlation Analysis between Customer Attitude, Deficiencies,

Switch over, Customer Satisfaction, Perception, Expectation and Purchase Intention

**Table 1 Relationship between Customer Attitude, Deficiencies, Switch over, Customer Satisfaction, Perception, Expectation and Purchase Intention**

Correlation		1	2	3	4	5	6	7
Deficiency	Pearson Correlation	1	.913**	.253**	.185**	.871**	.819**	.744**
	Sig.(2-tailed)		.000	.000	.000	.000	.000	.000
Attitude	Pearson Correlation	.913**	1	.182**	.166**	.837**	.959**	.744**
	Sig.(2-tailed)	.000		.000	.000	.000	0.000	.000
SwitchOver	Pearson Correlation	.253**	.182**	1	.011	.193**	.169**	.177**
	Sig.(2-tailed)	.000	.000		.772	.000	.000	.000
CustomerSatisfaction	Pearson Correlation	.185**	.166**	.011	1	.195**	.147**	.211**
	Sig.(2-tailed)	.000	.000	.772		.000	.000	.000
Expectations	Pearson Correlation	.871**	.837**	.193**	.195**	1	.810**	.926**
	Sig.(2-tailed)	.000	.000	.000	.000		.000	.000
Perception	Pearson Correlation	.819**	.959**	.169**	.147**	.810**	1	.721**
	Sig.(2-tailed)	.000	.000	.000	.000	.000	.000	

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

The above table concludes that correlation coefficient between deficiencies of the health insurance services and customer attitudes is 0.913 which indicates 91% positive correlation is existing between deficiencies of the health insurance services and customer attitudes. The correlation coefficient between deficiencies of the health insurance services and brand switch over is 0.253, which indicates 25% positive relation exists between deficiencies of the health insurance services and brand switch over.

The correlation coefficient between deficiencies of the health insurance services and customer satisfaction is 0.185 which indicates 19% positive relation is existing between deficiencies of the health insurance services and customer satisfaction. The correlation coefficient between deficiencies of the health insurance services and customers expectation is 0.871 which indicates 87% positive relation is existing between deficiencies of the health insurance services and customer expectations. The correlation coefficient between deficiencies of the health insurance services and customer perception is 0.819 which shows 82% positive relation is existing between deficiencies of the health insurance services and customer perception. The correlation coefficient between deficiencies of the health insurance services and purchase intention is 0.744 which means 74% positive relation is

existing between deficiencies of the health insurance services and purchase intention. The correlation coefficient between customer attitudes and brand switch over is 0.182 which means 18% positive relation is existing between customer attitudes and brands witch over. The correlation coefficient between customer attitudes and customer satisfaction is 0.166 which means 17% positive relation is existing between customer attitudes and customer satisfaction. The correlation coefficient between customer attitudes and customer expectation is 0.837 which shows 84% positive relation is existing between customer attitudes and customer expectations. The correlation coefficient between customer attitudes and customer perception is 0.959 which indicates 96% positive relation is existing between customer attitudes and customer perception. The correlation coefficient between customer attitudes and purchase intention is 0.744 which means 74% positive relation is existing between customer attitudes and purchase intention. The correlation coefficient between he brand switch over and customer expectation is 0.193 which means 19% positive relation is existing between customer attitudes and customer expectation. The correlation coefficient between customer attitudes and customer perception is 0.169 which means 17% positive relation is existing between customer

attitudes and customer perception. The correlation coefficient between customer attitudes and purchase intention is 0.177 which shows 18% positive relation exists between customer attitudes and purchase intention. The correlation coefficient between customer satisfaction and customer expectation is 0.195 which shows that 20% positive relation exists between brand switch over and customer expectation. The correlation coefficient between customer satisfaction and customer expectations is 0.147 which means 15% positive relation exists between customer satisfaction and customer perception. The correlation coefficient between customer satisfaction and purchase intention is 0.211 which shows a 21% positive relation exists between customer satisfaction and purchase intention. The correlation coefficient between customer expectations and customer perception is 0.810 which means 81% positive relation exists between customer expectations and perception. The correlation coefficient between customer expectations and purchase intention is 0.926 which means 93% positive relation exists between customer expectations and purchase intention. The correlation coefficient between customer perception and purchase intention is 0.721 which means 72% positive relation exists between customer perception and purchase intention.

### Conclusion

A large mass of people in India are not financially savvy and would like to play safe and avoid the vagaries of the market movements so that they can plan their future income flows and not be worried about the fatal accidents. The new private insurers coming in with the liberalization of the sector are adding more channels of distribution in the Indian market parallel to the existing ones. The mantra is innovation and diversification. Today in the liberalized insurance markets, every new health insurer sells through

one or more alternative distribution channels that ensure accessibility of the insurance products to the rural people. The private companies no longer rely solely or excessively on the agent network, that has given the new way to arrange of new distribution channels telemarketing, direct marketing, corporate agents and development officers directly on the internet. Utilizing the extensive network for selling insurance will over a period bring about an increase in insurance density in private health insurance companies. Besides improving insurance penetration in rural areas, a large unexploited potential exists that was estimated at the 740 million spread over 7 lakh villages across a wide variety of regions in India, is still to be explored. To remain competitive in a deregulated industry that has more or less encroached all financial service providers, insurance companies and their sales representatives have to re-evaluate their traditional methods of attracting and keeping customers.

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## A STUDY ON SOCIO – ECONOMIC CONDITIONS OF WOMEN FLOWER VENDORS IN MADURAI CITY

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### **Abstract**

*Women are the most deprived in terms of health, protection, property rights, employment and earnings. They do not have decision making power at home and in outside affairs. They are contributing to the process of reproduction and they have to nurture their children. They also do household work like cooking, cleaning, washing clothes and utensils. The condition of illiterate and poor women is to struggle hard because of gender discrimination. Due to illiteracy and poverty, Muslim women are also working in informal sector jobs 2 like agricultural labors, construction workers, domestic laborers and street vendors. Status of women in India has been subject to many great changes over past few years. Illiterate and poor women have to undertake street vending to mitigate the problem of unemployment and underemployment.*

**Keywords:** *Street vending, flower vendors, Socio – economic*

### **Introduction**

Women's work participation plays an important role in the economy of the country. Women represent about half of the population in India, but traditionally their position in all societies has been one of general subordination to men. Even though they are contributing to the economy they do not have good social and economic status. Religion and socio-cultural practices have denied opportunities for development to women, therefore; they are illiterate and financially poor. Women are economically dependent on men and carry out heavy household work which remained painful, restless, unpaid with no leave, and without any record or documentation. The Woman serves her family for her whole life which is not recognized by society. She spends her life, upbringing her family by managing the household expenses. Women are better money managers as far as their household expenses and savings are concerned however it is not recognized.

### **Literature Review**

Renji George Amballoor, Shankar B. Naik (2021) **“Sustainability Issues of Women Street Vegetable & Flower Entrepreneurs in Goa”**: Need for State Interventions. In the wave of globalisation and the neo-classical economic doctrine of ‘market expansion and state compression’, the footprints of women street entrepreneurs

are fast disappearing from our economy. The women street entrepreneurship provided a wonderful opportunity for inclusive growth narratives in rural areas among the economically and socially challenged sections. The advent liberalization privatization globalisation (LPG) process robbed even the public space available to the women street entrepreneurs in Goa especially, the women and their death-knell became louder and clearer with every passing day.

**Dr. N.Nagaraju (2020) “Vendors And Urban Informal Sector: A Study Of Street Vendors Of Mysore City”**. Street vendors play very important role in urban India by providing employment in informal sector and by improving their status. Vendors are thus not only a significant part of the informal sector but also an integral part of urban economy. However, studies reveal that street vendors face many problems regarding their social protection, working condition, credit accessibility, and their public space utilization. For most street vendors, trading from the pavements is full of uncertainties. They are constantly harassed by the authorities. The study suggests that Sustained and continuous efforts are needed to improve the education, health and employment conditions of the street vendors. There is also a need to introduce new products by the banks and financial institutions appropriate with the requirement of street vendors and effective policy implementation is needed.

Richa Sekhani<sup>1</sup>, Deepanshu Mohan, and Sneha Roy (2019) "Inclusive Urban Eco-systems A Case Study on Street Vending Businesses in Markets of Kolkata, India" Street vendors form an important part of several economies around the world and are seen as a vital source of livelihood and employment opportunity for the low-skilled, lower-income class of the population. A closer understanding of profiles of street vendors and the nature of complexities present in the business of street vending studied through the supply chain processes of product procurement and distribution helps one in observing an entwined relationship between what are perceived as "informal" or "formal" in the urban ecosystem. The observations made from the field help highlight the complexities present in studying urban supply-chain processes—especially street vending businesses that form the core of most urban metropolises in cities (such as Kolkata) and are representative of the Global South.

### Scope of The Study

The present study has undertaken to analysis the socio-economic condition of women flower vendors in Madurai city. The study involves the key drives of family, health, education, employment, income of women flower vendors. The study is confined to women flower vendors alone men vendors are not included in the study. The study covers the geographical places in Madurai city like, Paravai, Sellur, Sholavandhan, Periyar,

### Objectives

- To know the family background of women flower vendors.
- To make a study on living condition of flower vendors.
- To study the economic condition of women flower vendors.

### Methodology of the Study

#### Research Design:

Descriptive and Analytical Research Design.

**Sample Size:** 100

**Sampling Technique:** Convenience sampling method will be used to collect the data form women flower vendors.

### Sources of Data

#### • Primary Source

Structured Questionnaire was used to collect the data. Simple Percentage Method, Anova was adopted to measure the response

#### • Secondary Data

The secondary data will be collected from the Journals, Newspapers and Internet source.

### Analysis

#### ANOVA

H0: there is no significant relationship between family members of respondents and amount of saving for month.

H1: there is significant relationship between family members of respondents and amount of saving for month.

ANOVA					
Member					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.680	2	.340	.408	.666
Within Groups	65.759	79	.832		
Total	66.439	81			

Source: computed data

From the above table 5.4.1 shows that the significant value (0.01) is more than the calculated value (0.000). There is a significant relationship between monthly family income of respondents and Earning members in family. So, the alternative hypothesis is accepted.

Based on the analysis, the family income will increase according the number of earning family members. If the earning family members are less, the family income also will decrease.

Particulars	Mean	Standard deviation	F	Sig.
Below Rs.5,000	1.67	1.155	39.845	0.000
Rs.5,001 - Rs - 10,000	1.88	.439		
Rs.10,001 - Rs.15,000	2.53	.514		

Above 15,001	4.00	.000		
Total	2.19	.766		

### T-TEST

H0: there is no significant relationship between marital status of respondents and the reason for choosing this job.

H1: there is significant relationship between marital status of respondents and the reason for choosing this job.

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Marital Status	100	1.04	.197	.020
Reason For Choosing The Job	99	2.97	.749	.075

Source: computed data

One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Marital Status	52.806	99	.000	1.040	1.00	1.08
Reason For Choosing The Job	39.475	98	.000	2.970	2.82	3.12

Source: computed data

From the above tables 5. shows that the significant value (0.05) is greater than the calculated value (0.000). There is significant relationship between the marital status of the respondents and Reason for choosing the Job. So the null hypothesis is not accepted and the alternative hypothesis is accepted. From the analysis, The respondents were choosing the job based on the Gender and Marital status in which they were doing the job as family work.

### Suggestion

- Government has enhanced the objective to provide and promote a supportive environment for earning livelihoods to the street vendors.

- To promote self compliance amongst street vendors, Government has enhanced the plans to promote organizations of street vendors like Unions/ cooperatives, associations and other forms of organizations to facilitate their empowerment.
- Government polices ensure that women street vendors find their recognition for their contribution to the society.

### Conclusion

Street vending has become a necessary survival weapon and is fundamentally changing the micro business levels worldwide. As the population of the country is rising to its peak, it also brings poverty and increases the survival fitness among the people. Female gender is struggling to lift up themselves and their family from the poverty. The study identifies that many women enter into street vending as entry into street vending is easy with less capital and is depends upon the individual human capacity, to come out of poverty.. The ministry of Urban development report states that street vendors form 2% of the general population.

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## **BUYING BEHAVIOUR OF CONSUMERS TOWARDS LIFE INSURANCE POLICY PRODUCTS**

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### **Abstract**

*Insurance businesses play a crucial position with inside the welfare of human well-being via way of means of imparting safety to tens of thousands and thousands of human beings in opposition to lifestyles dangers together with unsure demise or accident. Life Insurance region performs a crucial position in monetary in addition to social improvement of the Country. The coverage enterprise in our country has been flourishing with inside the latest beyond because of incoming of many country wide and global businesses partnering to provide notable services and products to the customers, this has caused exponential increase and improvement of the enterprise with inside the country. Life Insurance Corporation (LIC) changed into the simplest enterprise which dealt in Life Insurance and after beginning of this region to different non-public businesses, all the global leaders of lifestyles coverage have begun out their operation in India. But why Indian purchasers do now no longer accept as true with on many businesses and why the essential populace of India does now no longer have any lifestyles coverage or what are the elements performs essential position in shopping for conduct of purchasers toward lifestyles coverage policies.*

**Keywords:** *Buying Behaviour, Consumer, Insurance Policies, Insurance Products*

### **Introduction**

Human existence is a maximum valuable asset and existence coverage is one of the methods which afford financial safety to someone and his own circle of relatives on the time of any disaster. Indian customers have large effect of feelings and rationality on their buying decisions. Life coverage affords each protection in addition to safety to people, and additionally boosts financial savings amongst humans. Insurance businesses play a vital function with inside the welfare of human properly-being with the aid of using presenting safety to tens of thousands and thousands of humans towards existence dangers consisting of unsure loss of life or accident. LIC is the maximum relied on and famous emblem in existence coverage, the marketplace percentage of non-public insurers are progressively growing with humans trust. They are growing the notice stage amongst customers with the aid of using the usage of revolutionary and new strategies of advertisement, introducing new merchandise, growing penetration of existence coverage of customers in uninsured markets. In today's aggressive world, it becomes essential for existence insurers to offer consumer satisfaction, unfold more awareness, strain on want primarily based totally revolutionary merchandise and cheap price.

### **Define a Life Insurance**

Insurance basically is a promise of reimbursement for specific ability destiny losses in alternate for a periodic payment. Life coverage tries to defend the economic wellbeing of someone towards surprising losses. A coverage agreement is created while the insured and the insurer concur to the phrases and situations of a coverage policy. The insured will pay an attention known as top class to the insurer (Insurance Company) who concurs to pay a set amount of money at the termination of a special time frame. This bundling collectively of danger insurance and financial savings is odd to existence coverage, and consequently.

### **Classification of Life Insurance Policies**

Life Insurance contracts may be classified under three main headings:

1. Protection policies: It provides a fixed sum of money on the happening of a specified event. A common example of this form of insurance is term insurance products
2. Investment policies: The main purpose of this form of insurance is to facilitate the augmentation of capital by regular or single premiums. Common examples are Whole life, Money Back, ULIPS etc.

3. Health policies: This form of insurance covers expenses incurred on medical and other surgical procedures, by the insured. Common examples include all Medi-Claim and Critical illness policies.

## Different Types of Life Insurance Policies in India

### 1. Term Life Insurance or Term Plan

Term life insurance is the most popular type of life insurance. Term insurance is widely considered to be the simplest and purest form of life insurance. Term insurance is a type of life insurance that offers death benefit to the beneficiary if the life insured dies during policy tenure.

Term insurance is the most affordable types of life insurance. The most distinctive feature of a term insurance plan is the high amount of coverage offered at extremely nominal premium rates. It is thus cheaper than other types of life insurance policies.

### 2. Whole Life Insurance Plan

Whole life insurance is a type of life insurance that offers coverage right until the death of the policyholder. In whole life policy, you can opt for either a participating or non-participating policy, as per your financial needs and risk appetite. Though the premiums for participating whole life insurance are higher in comparison, dividends are paid out at regular intervals to the policyholders. The premium rates for a non-participating policy are lower, but the policyholder generally cannot avail the benefits of regular dividends.

### 3. Unit Linked Insurance Plan (ULIP)

Unit Linked Insurance Plan or ULIP is a type of life insurance product that offers dual benefits of investment and life insurance. Among the different types of life insurance policies available, ULIPs enjoy a high amount of popularity owing to their versatile nature. A portion of the premiums paid towards ULIPs is directed towards ensuring insurance coverage, while the rest of the premium is invested into a bouquet of investment instruments, which can include market-backed equity funds, debt funds and other securities.

ULIPs are extremely flexible instruments since investors can easily switch or redirect their premiums between the different funds available. ULIPs are also touted as having an edge over other market instruments in

terms of tax-saving benefits, since their proceeds are exempted from LTCG (Long Term Capital Gains).

### 4. Endowment Policy

Endowment Policy is a type of life insurance policy which acts as, both, an instrument for insurance and saving. Endowment plans aim to provide maturity benefits to the life insured, in the form of a lump sum payment at the end of the policy tenure, even if a claim hasn't been made. Endowment plan is the most suitable types of life insurance for people looking to get maximum coverage alongside having a sizable savings component. They help the policyholder inculcate the habit of savings, even while providing financial security to their family. Endowment plans can broadly be classified into two types: with profit and without profit. Policyholders can choose from these two types based on their risk appetite.

### 5. Money Back Policy

Being one of the best types of life insurance policies, a money-back policy offers policyholders a percentage of the total sum assured at periodic intervals in the form of Survival Benefits. Once the policy reaches maturity, the remaining amount of the Sum Assured is handed over to the policyholder. However, if the policyholder dies while the term is ongoing, their dependents are given the entire Sum Assured without any deductions.

### 6. Retirement Plan

A retirement plan is a type of life insurance that focuses on providing you financial stability and security post your retirement. After you retire, you lose your regular income from employment. Investing in retirement plans can help you create a stable regular income stream. If you continue to invest until retirement, the plan will help you take care of your expenses after retirement. A retirement plan requires you to invest a certain part of your income regularly during your working life. At the time you retire, the amount that you create over the years will be converted into a regular income stream. Retirement plans also involve death benefits. Thus, if the policyholder passes away during the course of the policy, their beneficiaries will be provided with an assured sum.

## 7. Child Insurance

A child insurance plan is a savings cum investment plan that provides financial protection for the child's future upon the unfortunate demise of the policyholder. It is ideal for ensuring the future needs of the child are well taken care of, even in the absence of the life insured. Parents can invest in the best child insurance plans, in order to meet the financial requirements for their child's education, marriage or to fulfill a multitude of other financial goals their child might have.

## 8. Group Insurance Plan

A group life insurance policy is a type of life insurance that covers a group of people inside a single insurance policy. Unlike individual life insurance policies, which cover one person for a period, group insurance covers a minimum of 10 members.

Employers, banks, corporate, and other homogeneous groups of persons can buy group Life Insurance policies for their employees and customers. While employers would want to offer financial protection to their employees' families' banks and lending institutions aim to keep the debt off the borrowers' family after their death.

- a. The plan under which the group is covered is called the Master Plan.
- b. The policy is issued to the manager of the group (master) but will remain in the name of the group only.

## 9. Savings and Investment Plan

Savings and investment plans from life insurance are the plans which channel your regular savings into long-term investment goals. Guaranteed Savings Plans and Select Guaranteed Future are two of the many such plans with Canara HSBC Life Insurance. With these plans, you can start investing your surplus money every month or year and benefit from:

- a. Guaranteed sum assured at maturity
- b. Guaranteed bonuses and boosters depending on your investment tenure
- c. Additional life cover for the family
- d. Guaranteed Savings Plan offers maturity value as a tax-free lump sum amount

You can also protect your financial goal with a premium protection option. This option allows the planned investments to continue even after your demise.

## Need for Life Insurance Products

The financial savings element places the lifestyles coverage merchandise in direct opposition with different financial savings instruments. Despite opposition from different financial savings instruments Life coverage is wanted for the subsequent reasons:

1. **Security:** Life coverage acts as a shield to the dependents and own circle of relatives of the lifestyles insured in case of his/her unlucky demise. On the demise of the confident, the dependents or own circle of relatives individuals acquire a hard and fast amount of money which acts as a monetary safety.
2. **Retirement planning**  
The everyday earning capability of someone reduces with retirement. Life coverage pension plans allows someone to revel in a experience of safety in his/her antique age and guarantees peace of mind
3. **Endorsing financial savings:** Compulsory financial savings are endorsed with the aid of using lifestyles coverage merchandise. The confident is pressured to pay everyday charges to maintain the lifestyles coverage coverage in pressure and he/she receives lower back handiest a give up price (and now no longer all charges paid) in case a coverage is discontinued. Also, give up price accumulates on a coverage handiest after the expiry of a distinctive term/period of the coverage
4. **Facilitates investments:** Life Insurance groups facilitate the establishing of public financial savings and channelizing the same into diverse investments for the financial improvement of the country.
5. **Credit worthiness:** A lifestyles coverage makes the credit score worthiness of businesse, higher and it's also often used as a safety towards loans or growing of debt capital.
6. **Social safety:** Life coverage is great for the society as an entire additionally because it allows someone to make a robust monetary basis for destiny uncertainties. It allows people to plan for children's schooling and marriage, to fulfill clinical in addition



to different emergencies etc. thereby making sure social safety.

7. **Tax Benefit:** Premium paid for lifestyles coverage regulations is permitted as a deduction from the overall profits under segment 80C of the Income Tax Act 1961.

### Importance of Understanding Consumer behaviour for Insurance Companies

Business surroundings these days is turbulent as in no way earlier than and the carrier enterprise as promising as in no way earlier as. In this period of severe opposition wherein purchaser is the king, fulfillment relies upon plenty at the performance of the managers in turning in what they have got promised, and the obligation lies at the companies to expand any such tradition wherein enterprise ethics are followed, price for the offerings is provided, and fine offerings are supplied to reap better stage of purchaser to satisfaction. For reaching purchaser satisfaction, knowledge dynamic client conduct is essential. As genuine believers withinside the advertising concept, marketer needs to attempt their nice to satisfy desires of the consumers.

### Choose the Right Type of Life Insurance Policy

The idea of the right policy differs from person to person. What will be a good option for someone else may not be as attractive for you. Thus, it becomes important to choose the policy that suits you the best.

Here is how you can choose the right type of life insurance policy:

#### a) Choose According to the Goal

Different life insurance policies can help fulfil different goals. You should be clear about the goal that you want to achieve with your life insurance policy.

#### b) Consider the Sum Assured

Ascertain the needs and wants of your family members as well as the daily expenses and choose a cover that can fulfil all these. The general rule that goes is that you should select a sum assured which is at least 10 times your annual income.

#### c) Policy Term

While some policies are made to achieve long-term goals and have a longer time frame, some policies have shorter terms as well. Select a policy that has multiple time frames.

#### d) Riders

Riders can enhance your sum assured and can cover those occurrences which the basic policy doesn't. Choose a policy with maximum riders.

#### e) Check Information of the Company

Apart from the policy, research about the company that provided the policy as well. Check out for the following:

- Claim settlement ratio
- Solvency Ratio
- Exclusions

### Conclusion

The factors that impact life insurance demand can be classified into four broad categories that are economic factors, social cultural factors, demographic factors and psychographic factors. Whether the surrounding of a consumer have any impact on the demand of life insurance beside his/her religion or culture. For example, if the friends of a person hold life insurance policy, and they insist or recommend that person to buy life insurance policy because it is a good saving instrument, it can be concluded that the most important need perceived during the pre-purchase stage by majority of the consumers is the need for protection against risk of death. Age, marital status, income and occupation have relatively more influence on the opinion regarding the various needs for which Life Insurance products may be purchased or is purchased. Since the majority of the consumers agree that advertisements create need awareness the role of advertisements with respect to Life Insurance product awareness cannot be ignored. Majority of the consumers agree the LI products are the only tool for risk coverage and family protection.

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## OPPORTUNITIES AND CHALLENGES OF MOBILE BANKING IN MADURAI CITY

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### **Abstract**

*Mobile banking is a service provided by a bank or other financial institution that allows its customers to conduct financial transactions remotely using a mobile device such as a smartphone or tablet. Unlike the related internet banking it uses software, usually called an app, provided by the financial institution for the purpose. Mobile banking is usually available on a 24-hour basis. Some financial institutions have restrictions on which accounts may be accessed through mobile banking, as well as a limit on the amount that can be transacted. Mobile banking is dependent on the availability of an internet or data connection to the mobile device.*

**Keywords:** M-Banking, POS, ATM, EFPOS and P2P

### **Introduction To Mobile Banking**

Mobile banking is in most nascent stage in india. After the introduction of plastic money in india, people accepted the change. Until now the trends we see are digitalization especially after the demonetization we see that there are changing peoples attitudes. People wish that they could have known the digitalization earlier in their lives after knowing the benefits of saving their time, money and energy. Online banking and also mobile banking have been a boon after the digitalization and there are lot of scope that we see in the mobile banking space.

Banks have realized that the effect of demonetization will definitely help the mobile banking and true we see that the banks are running their businesses without customers visiting banks. The infrastructure investment now is being moved to the virtual space by banks. Acceptance is there and also that the mobile banking is secured and has been proving the banking transctions in the hands of the customers and customer.

### **Mobile Banking in India**

Recognizing the potential of mobile banking, Reserve Bank of India issued the first set of guidelines in October 2008. The guidelines defined mobile banking as undertaking banking transactions using mobile phones by bank customers that would involve credit/debits to their accounts. This definition in a sense provided larger canvas to mobile payments which in a narrow sense involved only payment made for a product or service using the mobile

phone either remotely or at the Point Of Sale (POS). These guidelines, which were very broadbased, laid down the technology and security standards pertaining to safety, confidentiality, integrity, authenticity and non-reputability. As this was a nascent technology The International journal of analytical and experimental modal analysis Volume XI, Issue X, October/2019 ISSN NO: 0886-9367 Page No:2403 and, to build up customer confidence in terms of minimizing frauds, the Reserve Bank mandated that all transactions should be encrypted irrespective of the value. The Reserve Bank also made inter-operability a cornerstone of its policy. After the initial set of guidelines, several policy relaxations have been made to further encourage the use of mobile banking taking into account changing economic environment and feedback of the industry and customers. The growth in mobile banking that has taken place in the country till date, though has been rapid, and is yet to reach the critical mass that will enable it to deliver on its promise of reaching banking including payment services at a cheaper, secure and seamless manner to the existing and potential customers. It has the potential to be the next wave of financial and technological innovation in banking by universalizing access to banking service without jeopardizing prudential and regulatory framework of the financial sector.

### **Statement of the Problem**

A lot of research has been done in the foreign countries with reference to internet banking and mobile banking.

There is very little research that have used but the opportunities and challenges have been studied with limited scope and this research has a focus on the opportunities and challenges of mobile banking. The developing trends in mobile technology and also the revolution of the banking products have been delivering the bank to bank and their customer. The changes are the fundamental needs that the customers expect and are being delivered with the interaction of banks and customers. Customers are increasingly discerning and have become more involved in the their financial decisions.

### Objectives

- To study the features in mobile banking
- To understand the opportunities prevailing in mobile banking for banks and consumers
- To analyse the challenges the banks face due to digital innovations in banking.

### Research Methodology

Data was collected from both primary and secondary data sources. For the purpose of analysis, the data has been collected from 150 customers from the selected sampled respondents in Madurai city. The samples have been selected on the basis of convenient random sampling techniques.

### Sampling Techniques

For the purpose of analysis the data has been collected from 150 customers from the selected sampled respondents in Madurai city. The samples have been selected on the basis of convenient random sampling techniques.

### Literature Review

In this field few studies were conducted in India. The researcher reviewed many researches conducted in India and abroad to find out the correct area to carry out the research work, which will fruitful for the professionals and country.

**V. Raja, Joe A. (2012), "Global e-banking scenario and challenges in banking system"**, This paper is an attempt to explore the various levels of internet banking services provided by banks using the secondary data. It also compares the traditional banking systems with net

banking. It lists out the various advantages of internet banking and the successful security measures adopted by different banks for secured banking transactions. It also analyzes how E-banking can be useful for banking industry during this global financial melt down.

**Van B., Paul, Veloso, Francisco M. and Oliveira, P., (2012), " Innovation by Users in Emerging Economies: Evidence from Mobile Banking Services"**, This paper examined the extent to which users in emerging economies innovate, and whether these innovations are meaningful on a global stage. To study this issue, the researcher conducted an empirical investigation into the origin and types of innovations in financial services offered via mobile phones, a global, multi-billion dollar industry where emerging economies play an important role. The researcher used the complete list of mobile financial services, as reported by the GSM Association (GSMA), and collected detailed histories of the development of the services and their innovation process. Analysis of this study shows that 85% of the innovations in this field originated in emerging markets. The researcher also conclude that at least 50% of all mobile financial services were pioneered by users, approximately 45% by producers, and 5% jointly by users and producers. Additionally, services developed by users diffused at more than double the rate of producer-innovations. Finally, the researcher observed that threequarters of the innovations that originated in emerging markets have already diffused to OECD countries and that the (user) innovations are therefore globally meaningful.

**Oliveira P., Eric V. H., (2011), "Users as service innovators: The case of banking services"** Fond that 55% of today's computerized commercial banking services were first developed and implemented by non-bank firms for their own use, and 44% of today's computerized retail banking services were first developed and implemented by individual service users rather than by commercial financial service providers. Manual precursors to these services – manual procedures that carried out functions similar to computerized services in our sample – were almost always developed by users as self-services.

**Ahmed S. M, Shah J. R., Md. A. I., Samina M., (2011), "Problems and prospects of mobile banking"** This study revealed that 61 % respondents think it saves

time than traditional banking, the highest number of respondents use mobile banking for Air-time top-up service, that is 21%, out of 120 respondents 56% replied it is less costlier than traditional banking, 100% respondents did agree that it is speedy, and 38% respondents are upper class. Although this concept is new in a country but its potentiality is high. From this research, other researchers and policy makers will get an insight about the problems and prospects of mobile banking.

## Data Analysis and Interpretation

### Simple Percentage Method

Table showing that features of mobile banking

Features	No of Respondents	%
Balance check	50	33%
Balance check, Demat Account Services, others	20	13%
Balance check, Enquiry services	10	7%
Balance check, Enquiry services, M-commerce	15	10%
Balance check, Recharge and bill payments	10	7%
Demat account services	10	7%
Enquiry services	5	3%
Enquiry services, M-commerce, demt account services	10	7%
Transfer Funds	20	13%
Total	150	100

### Interpretation

From the above table 33% of the respondents are saying that Balance check, 13% of the respondents are saying that Balance check, Demat Account Services, others, 7% of the respondents are saying that services, 10% of the respondents are saying that Balance check, Enquiry services, M-commerce, 7% of the respondents are saying that Balance check, Recharge and bill payments, 7% of the

respondents are saying that Demat account services, 3% of the respondents are saying that Enquiry services, 7% of the respondents are saying that Enquiry services, M-commerce, demat account services, 13% of the respondents are saying that Transfer Funds.

The security is maintained in the mobile banking services by banks

	No of Respondents	%
Agree	80	53%
Disagree	20	13%
Slightly Agree	20	13%
Slightly Disagree	20	13%
Unbiased	10	7%
Total	150	100

### Interpretation

From the above table 53% of respondents by saying Agree, 13% of respondents by saying Disagree, 13% of respondents by saying Slightly agree, 13% of respondents Slightly Disagree and 7% of the respondents by saying unbiased.

## Findings, Suggestions and Conclusion

### Findings

- It is found that Majority 75% of the respondents respond by saying 26 – 30 years.
- It is found that Majority 63% of the respondents respond by saying Female
- It is found that Majority 72% of the respondents respond by saying Business/Self Employed.
- It is found that Majority 80% of the respondents respond by saying Family income above Rs.1,00,000
- It is found that Majority 33% of the respondents respond by saying Balance check.
- It is found that Majority 60% of the respondents respond by saying Trust to mobile banking.

### Suggestions

- The banks can contact customers over a phonecall for starting the use of mobile banking
- Mobile banks offers could be more advertised on television media

- To enable the existing customers to start using only banks app by providing more discounts to their customer
- To inform about the offers for the month to all the banks customers either through email or a phone call
- Banks need to start adding new customers like the way payTM added through its offers.

### Conclusion

From this study, the opportunities and challenges of mobile banking have been highlighted. There are a lot of opportunities as well as challenges. The banking sector should make the mobile banking software user friendly and should sort out any issues arising out of mobile banking. At

present, mobile banking system is upto the satisfaction of customers. But, they should do something to increase the interest of the customers.

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# CONSUMER SATISFACTION TOWARDS PATANJALI PRODUCTS

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## Abstract

Indian consumer segment is broadly segregated into rural and urban markets and is attracting marketers from across the world. Global corporations view India as one of the key markets from where future growth is likely to be emerged. Consumers of this millennium have become more concerned about their health and also inclined to maintain the quality of their life which is reflected through the preferential consumption of those products that protect the good state of their health as well as provide maximum satisfaction. To purchase a product the customer will go through a process of buying behavior. The choice and usage of a particular brand by the consumer over the time is affected by the quality benefits offered by the brand especially when it comes to the brand of cosmetics and eatable. This study also aims at identifying customer's satisfaction towards present and expected products from Patanjali

## Introduction

The foundation of Patanjali Ayurved Ltd. The operation is the legacy of researching nature. Patanjali Ayurved Ltd. is dedicated to producing highest quality of Herb mineral medicines which involve the rigorous process for raw, in – process and final production of drugs. Even though the Bahamas and heavy metals are an inherent part of the Ayurvedic system of medicine, there is a restriction on the amount of metal that is allowed in Herbo mineral preparations. Patanjali Ayurved Ltd is committed to following the norms of national and international regulatory bodies and want to come out with vision to produce herb drugs within permissible limits for the four heavy metals. Final formulations of Patanjali Ayurved Ltd medicines are to be tested for four metals according to the ordinance. Patanjali Ayurved Ltd .will also has a “need-based” approach to research on medical plants including a screening of plants for biological activity.

## Literature Review

Tyangi N, (2016, May 24), Baba Ramdev's Patanjali far behind Darfur and Zanduin reach, *economictimes.com*, The metals are the starting points of Herbo mineral preparations called Bahamas and Rasas. The Bahamas are metals that go through a purifications process that turns them in to ash where as Rasas are *herbomineral* materials that under go various traditional purification and detoxification processes and turn into the therapeutically active material.

Mercer (2006) Stated that the bigger challenge before Patanjali product was marketing through the demand for Patanjali product was increasing – there are major obstacles to the development of the Patanjali market which needed to be removed.

Roshan (2010) Stated that the problem encountered in the marketing of Patanjali product has also hindered its growth in the country. It is very important that the Patanjali product is marketed at a premium price over the conventional product so that it becomes viable for farmers to adopt these methods regularly on a large scale. There is international demand for Patanjali product, but so far, the output in India has been insufficient to meet this demand.

## Research Methods Scope of the Study

The study is based on the interview method. The study covers “Customer Satisfaction towards Patanjali product in Madurai District.”

## Objective of the Study

1. To know about the profile of the respondents.
2. To study the brand perception of “PATANJALI” in the minds of the customer.
3. To study the satisfaction level of the customer after using ‘PATANJALI’ products.

## Data Collection

Both primary and secondary data used

**Primary Data:** data's are collected through personal interview in the form of the questionnaire.

**Secondary Data:** Data were collected through various journals, books, and magazines.

### Tools for Analysis

The collected data has been analyzed by using following statistical tools:

1. Percentage Analysis
2. Likert's scaling Technique
3. Garret Ranking

### Limitation of the Study

Due to time constraints this study has been restricted to the customer satisfaction Patanjali product in Madurai District only. The major findings of the study are based on the information given by the respondents. The result may be valid for over a longer period due to fast changing in this study area.

**Table 1 Results and Analysis Analysis of Data**

Variables	Categories	No of Respondents	%
Sex	Male	28	35
	Female	52	65
Age of the Respondents			
Age	15-20	11	13
	20-25	53	66
	25-30	10	13
	Above30years	6	8
Education Qualification of the Respondents			
	School	6	8
	Graduate	13	16
	Post graduate	49	61
	diploma	5	6
	Others	7	9
Occupation			
Occupation	Home Maker	8	10
	Businessman	25	31
	Professional	27	34
	Other	20	25
Marital status of the respondents			
	Married	19	24
	Single	61	76
	Total	80	100

From the above Table 1 interpret that majority of the respondents (65%) is under female category (66%)

respondents are under age group of between 20-25 years. Under Education qualification of the respondents, most of the respondents are (61%) having the qualification of postgraduate, (34%) of the respondents are doing the business and (76%) of the respondents are married.

### Satisfaction analysis using liquor scale

Most frequently used summated scales in the study of social attitudes follow the pattern devised by Likert. For this reason, they are often referred to as Likert-type scale, the respondents are asked to the respondent to each of the statements in terms of several degrees, usually five degrees (but at times, 3 or 7 may also be used) of the agreement or disagreement.

As 5 points Likert scaling techniques used to find out the most influencing factor, points were given as below:  
Very high-5points

High	- 4points
Medium	- 3points
Low	- 2points
Very low	- 1points

### Satisfaction Level of Present Practices in Patanjali Product

From the Table 2 show that the problem faced by the customer Patanjali product quality of the first rank. The second rank for easy availability. The third rank for a low price. The fourth rank for a discount. The fifth rank for the Ayurvedic product. The sixth rank for Advertisement.

**Table 2 Garrett Ranking off actors of Satisfaction Level**

Factors	Score	77	63	54	46	37	23	Total	Arithmetic	Rank
Quality	F	6	3	7	9	21	34	80	37.52	I
	FX	462	189	378	414	777	782	3002		
Low price	F	13	17	18	15	14	13	80	14.07	III
	FX	78	51	126	135	294	442	1126		
Easy Availability	F	10	15	13	22	8	12	80	14.83	II
	FX	130	225	234	330	112	156	1187		
Ayurvedic Product	F	21	11	15	12	9	12	80	13.13	V
	FX	210	165	195	264	72	144	1050		
Advertisement	F	13	23	12	11	15	6	80	13.06	VI
	FX	273	253	180	132	135	72	1045		
Discount	F	17	10	16	21	13	3	80	13.58	IV
	FX	221	230	192	231	195	18	1087		

### Findings and suggestions

Findings are the means from interpretation and generalization which provides suggestion and valuable conclusion.



1. Out of 80 respondents of the percentage of the respondents are belong to the age grope of 20-25 years.
2. Out of 80 respondents of the 65 percent of the respondents are female.
3. Out of 80 respondents of the 61 percent of the respondents are belong to postgraduates as their educational qualification.
4. Out of 80 respondents of the 34 percent of the respondents belong to professional services as their occupation.
5. Out of 80 respondents of the 76 percent of the respondents are unmarried.

### Suggestion

The researcher offers the following suggestions for the Patanjali product in with the Present study.

1. Most of the customers are female has to be created among male members also to increase its sales.
2. Awareness among uneducated people also has to be increased.
3. Patanjali products availability in general stores has to be increased because common people will mostly purchase goods only at general stores.
4. The Patanjali have to improve their promotional activities more because they didn't reach the customer atleast 50%.

### Conclusion

This studys focused on the "A study on customer satisfaction towards Patanjali Product in Theni District." The investigator made efforts to find out the marketing practices adopted by the Ayurvedic to sell their Patanjali product. The largest proportions of hill respondents to the "Unavailability of a near marked market place/shop for selling the Patanjali product" to be their biggest concern.

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## A STUDY ON CUSTOMER'S SATISFACTION WITH UZHAVAR SANDHAI (FARMERS MARKET) IN MADURAI

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### **Abstract**

*Uzhavar Sandhai (Farmers Market) is a scheme of the Government of Tamil Nadu to promote direct contact between farmers and consumers in the Indian state of Tamil Nadu. The markets are maintained and regulated by the Tamil Nadu State Agricultural Marketing Board and prices of the products are fixed on a daily basis. The study has taken 100 respondents from different Uzhavar Sandhai in Madurai. The study uses a convenience sampling method. The data was collected using a structured questionnaire. The study is descriptive in nature. The study is undertaken to analyse the level of satisfaction towards these markets and makes it available to the policymakers so that they can take accurate decisions regarding the new marketing strategies to be implemented in Uzhavar Sandhai. The tools used are Garrett's Ranking – In this study, percentage analysis is used to find the level of satisfaction of customers. The major findings of the study are that 73% of customers are not satisfied with the infrastructure facilities, 81% of customers are satisfied with the products, 71% of customers are satisfied with the vendors and 73% of customers are satisfied with the authorities of Uzhavar sandhai. In totality, it is found that 51% of customers are satisfied with the Uzhavar Sandhai.*

**Keywords:** *Uzhavar sandhai, farmer market, customer satisfaction*

### **Introduction**

Uzhavar Sandhai is a scheme of the Government of Tamil Nadu to promote direct contact between farmers and consumers in the Indian state of Tamil Nadu. The scheme was introduced in 1999 by the state government under M. Karunanidhi, the Chief of Dravida Munnetra Kazhagam (DMK). The first Uzhavar Sandhai was inaugurated in Madurai on 14 November 1999. The objective of the scheme was to promote direct contact between farmers and consumers, through which the farmer can get full profit without middlemen or brokers. In 2001, when the opposition Anna Dravida Munnetra Kazhagam (ADMK) came into power, the scheme was stalled. It was revived again by the DMK after it came to power in 2006. In 2011, ADMK formed the government but continued with the scheme. The markets are maintained and regulated by the Tamil Nadu State Agricultural Marketing Board and prices of the products are fixed on daily basis. One of the major sectors that play a crucial role in the Indian Economy is the agricultural sector.

In India, 70 percent of the population directly or indirectly depends upon agriculture for their livelihood. India is the largest producer of fruits and the second-largest producer of vegetables among the world countries.

Agricultural markets play an important role in providing the means of livelihood to millions of small and marginal farmers. At present, the agriculture sector in India is in a transformation phase. An organized agricultural market can be viewed as one, which contains better space and place for farmers to sell their goods. Mostly, the rural markets are characterized by large intermediaries and the market chain is highly unorganized with gains not forthcoming to the primary stakeholders. These third parties make a profit out of the loss imposed upon poor farmers by manipulating the demand-supply conditions. Hence the researchers have attempted to study the opinion of the customers towards Uzhavar Sandhai in Madurai.

### **Statement of A Problem**

The farmers are inexperienced and are unaware to conduct market research on the behavior of vegetable and fruit purchasers. So, it was felt a study could be undertaken to analyze the preference and perception of the vegetable buyers towards these markets and makes it available to the policymakers so that they can take accurate decisions regarding the new marketing strategies to be implemented in Uzhavar Sandhai's. Moreover, one can know the overall efficiency of these markets in terms

of customer satisfaction and can suggest some better ways to improve their performance.

### Objectives of Study

The following are the objectives of the study

1. To analyze the Socio-Economic profile of the customers.
2. To understand the reasons for purchasing from Uzhavar Sandhai.
3. To study the level of satisfaction of customers and vendors towards Uzhavar Sandhai.

### Review of Literature

**Krishna Murthy (2000-01)**<sup>1</sup> In his article "A study on Uzhavar Sandhai with special reference to Madurai and Virudhunagar districts in Tamil Nadu" studied the farmer's market in Tamil Nadu in the year 2000. In his article, he stated that farmers and consumers highly benefitted from the Uzhavar Sandhai. He stated that within a short period after the farmers' markets came into existence, it was found that the income of the farmers who used the farmers' market (Uzhavar Sandhai) had doubled. He also stated that consumers could buy vegetables and fruits at wholesale prices. They were also assured of correct measurement as the farmers had to use only the balances and weights supplied by the marketing committee.

**Elenchezian (2001)**<sup>2</sup> In his study entitled "An Economic Analysis of Farmers Market in Madurai". The data were collected from the farmers' markets in Anna Nagar, Chockikulam, and Palanganatham. According to the results given by him, the Anna Nagar farmers' market had more arrivals of vegetables per day than those of the other two markets. In the same way, the number of farmers per day in Anna Nagar Farmers' Market was higher. There were variations in the price fluctuations of vegetables like Brinjal, Tomato, Onion, and Lady's finger.

**Kulkarni (2003)**<sup>3</sup> In his study title "A study of beneficiary women of self-help groups" organized by Jhana prabadhini with special reference to their socio-economic development that nearly two-thirds of families of beneficiary women 64.17% had agriculture as their main occupation, 15.88 % had service, while a relatively small portion of the families of beneficiary women was, labor 6.47%, dairy 5.30%, and business and others 5.88% as their main occupations, respectively.

**Krishnan S (2011)**<sup>4</sup> in his research entitled "Role of Uzhavar Sandhai in Agricultural Market" studied the impact of the farmer's market, farmer's conditions, the quantum of fruits and vegetables sold in the market, and the other Amenities in the Market. He suggested that Direct Marketing helps in the elimination of middlemen and commission agents, who charge commission fees from the Farmers.

**Jyothi K C (2014)**<sup>5</sup> In her research article titled "Agricultural Marketing and Sustainable Development" represented efficient agricultural marketing and sustainable development. According to her agricultural marketing generates economy, wide gains in output and wages raise agricultural producer prices, reduces consumer food prices, and increases private consumption, particularly by low-income households.

**N. Chandru, P. Jayasubramanian (2015)**<sup>6</sup> conducted a study to "A study on customers satisfaction of Uzhavar Sandhai with special reference to Coimbatore city" to analyze the gap between the expected performance and actual performance of the Farmers in Uzhavar Sandhai. The main objective of the study is to analyze the customer's opinion on the working of the farmer market (Uzhavar Sandhai). The result of the study, tells us that majority of the Respondents were satisfied with the farmer's behavior while Uzhavar Sandhai.

### Sampling Design and Size

The population for the study is infinite and unknown. Hence the researchers have decided to use the nonprobability sampling method namely the convenience sample method for data collection. A convenient non-probability sampling method has been adopted in this study to acquire data from respondents in Madurai city. Since it is not possible to study the whole community, the research has taken the sample size of 100 respondents from customers of Uzhavar Sandhai to study the level of satisfaction with the commodity. There are 6 Uzhavar Sandhai in Madurai. The study covers the Uzhavar Sandhai situated at Krishanapuram Colony, Anna Nagar, Koodal Nagar, and Palanganatham only. The researcher has selected four Uzhavar Sandhai from Madurai. From each Uzhavar Sandhai, 25 respondents were randomly selected.

**Table 1 Number of Respondents**

Sl. No	Place	No. of respondents
1.	Krishanapuram colony	25
2.	Anna Nagar	25
3.	Koodal Nagar	25
4.	Palanganatham	25
<b>Total</b>		100

The data for this project is collected through a structured questionnaire. Common sources of secondary data from censuses, information collected by government departments, organizational records, and data that was originally collected for other research purposes are used as secondary data for the study.

### Uzhavar Sandhai in Madurai

The First Market came up in Madurai on November 14, 1999. Eighteen years after it came into existence, the sprawling Anna Nagar Uzhavar Sandhai attracts each day at least 5,000 consumers who come there to buy vegetables and fruits from 100-odd farmers. Farmers get 15% more price for their produce and consumers pay around 20% less (compared to open market prices) for vegetables. The Department of Agriculture regulates the prices of vegetables and fruits.

### Functions of Uzhavar Sandhai

1. Uzhavar Sandhai starts its functioning in the early morning.
2. It facilitates direct contact between farmers and the public.
3. It provides fresh vegetables and fruits at a reasonable price daily without any interference from middlemen.
4. Prices are listed down on the blackboards in every shop.
5. It provides correct measurement to the consumers with a price lesser than the retail price in the market.
6. It also acts as a technical training center for the farmers.
7. Some of the Uzhavar Sandhai also sell seeds and other inputs to the farmers.
8. Farmers who produce less can also sell in these farmers' markets and benefit themselves.

### Demographic Profile of Customers

The demographic details of the customers have been collected by the researchers in order to know about the Socio-Economic Profile of the respondents.

**Table 2 Demographic Variables of The Respondents**

Demographic Variables			%
1.	AGE	Less than 20 years	34
		21-30 years	36
		31-40 years	14
		41-50 years	10
		More than 50 years	6
2.	GENDER	Male	28
		Female	72
3.	OCCUPATION	Private employee	22
		Government employee	11
		Business/Entrepreneur	14
		Homemaker	10
		Professionals	7
		Others	36
4.	Educational Qualification	SSLC	8
		HSC	12
		Under-graduate	61
		Post-graduate	14
		Professionals	5
5.	Monthly Income	Less than Rs.10,000	38
		Rs.10,000-Rs.50,000	47
		More than Rs.50,000	15
6.	Marital Status	Married	34
		Unmarried	66
7.	Number of Family Members	2 to 4 members	61
		5 to 7 members	36
		More than 7 members	3

From the demographic profile of the customers, it is observed that 36% of customers belong to the age group between 21 to 30, 72% of the customers are male, 61% of customers are under-graduates, 47% of customers are earning between Rs.10,000 to Rs.50,000 and 61% of customers have 2 to 4 members in the family.

### Reasons for Purchasing in Uzhavar Sandhai

Uzhavar Sandhai was established by the government as a link between the farmers and customers. It benefits both

the parties. Since 80% of the respondents purchase fruits and vegetables from Uzhavar Sandhai. The researcher wanted to find the reason for purchasing from Uzhavar Sandhai. The respondents are asked to rank the reasons

for purchasing from Uzhavar Sandhai. The researcher has utilized Garrett ranking and weighted average to analyze the result.

**Table 3 Reasons for Purchasing In Uzhavar Sandhai**

Sl.No	Reason to purchase from Uzhavar Sandhai	5	4	3	2	1	Weighted Average	Rank
1.	Low price of vegetables	20	16	16	13	35	273	1
2.	Good quality vegetables	17	14	12	27	30	261	4
3.	Availability of all types of vegetables	15	17	22	16	31	272	2
4.	Accuracy of measurements	12	9	29	20	30	253	5
5.	Limited choice in individual shops	16	10	18	10	46	240	6
6.	Freshness of vegetables	10	22	19	21	28	265	3

**Source:** Primary Data

Table 3 shows the response of the respondents, the Weighted Average, and the ranking. It is observed from the table that most of the respondents purchase from Uzhavar Sandhai because of the freshness of the vegetables. "Low price of vegetables" has a weighted average score of 273 and ranks 1<sup>st</sup>. The weighted average score is high for "Availability of all types of vegetables" which is the second major reason for purchase from Uzhavar Sandhai. The lowest score is for "Limited choice in individual shops" with a weighted average score of 240.

### Level of Satisfaction of Customers towards Uzhavar Sandhai

The level of satisfaction of customers toward the infrastructure facilities, products, vendors, and authorities are portrayed in below Table 4

**Table 4**

Sl.No	Statement	HS	S	N	DS	HDS	Total
<b>I. Infrastructure facilities</b>							
1.	Parking facilities	4	6	22	36	32	100
2.	Price boards are displayed for easy reference	3	8	15	45	29	100
3.	Products are well displayed	3	2	14	38	43	100
4.	The market is maintained cleanly	3	10	21	40	26	100
5.	Enough space for customers	4	9	17	35	35	100
6.	Location of the market	3	4	17	36	40	100

7.	Timing of the market	4	9	22	32	33	100
		24	48	128	262	238	700
<b>II. Products</b>							
8.	The freshness of the fruits and vegetables	53	31	10	2	4	100
9.	The price of the products is as per the price board	41	40	17	1	1	100
10.	Sufficient quantity of a commodity	38	40	18	2	2	100
11.	A variety of products is available	50	32	10	5	3	100
		182	143	55	10	10	400
<b>III. Vendors</b>							
12.	The vendors are courteous	50	25	20	2	3	100
13.	The prices are adjusted when requested	35	42	18	4	1	100
14.	The vendors recognize the regular customers	45	32	15	5	3	100
15.	The vendors measure the products correctly	40	17	17	25	1	100
		170	116	70	36	8	400
<b>IV. Authorities</b>							
16.	There are frequent	38	32	18	7	5	100

	announcements regarding the price of the products						
17.	The authorities are requested when complaints are lodged	28	45	18	5	4	100
18.	They maintain the overall decorum of the Sandhai very well	32	40	18	5	5	100
19.	During times of COVID-19, the authorities made all necessary precautions for the safety of the customers	35	42	18	2	3	100
		133	159	72	19	17	400

Source: Primary Data

(HS – Highly Satisfied, S – Satisfied, N – Neutral, DS – Dissatisfied, HDS – Highly Dissatisfied)

From Table 4 it is observed that out of the 100 respondents, 72% of the customers are not satisfied with the infrastructure facilities, 18% are neutral and only 10% of the customers are satisfied with the infrastructure facilities.

It is also understood that in 100 respondents 81% of the customers are satisfied with the products – fruits, and vegetables sold in Uzhavar Sandhai, 14% of customers are neutral with the products and 5% of the customers are not satisfied with the products.

It is observed that out of 100 respondents 71% of the customers are satisfied with the behavior of the vendor while 18% of customers are neither satisfied nor dissatisfied with the vendors and 11% of the customers are not satisfied with the vendors.

It is revealed that out of 100 respondents 73% of the customers are satisfied with the authorities at Uzhavar Sandhai, 18% of customers have a neutral opinion about the authorities and 9% of the customers are satisfied with the authorities.

From above Table 4, it can be concluded that out of 100 respondents in its totality approach, 51% of customers are satisfied with the infrastructure facilities, products, vendors, and authorities, 17% of customers are neutral

and 32% of the respondents are not satisfied with the infrastructure facilities, products, vendors and authorities.

### Suggestions

The major reason for purchasing vegetables and fruits from Uzhavar Sandhai is “Low price of vegetables” the authorities can reduce the price of the vegetables so that this Uzhavar Sandhai can attract more customers. 72% of the customers are dissatisfied with the infrastructural facilities at Uzhavar Sandhai. Hence the Government authorities can take necessary measures to improve the parking facility, display boards, and products suitably for easy access and view and clean the market on regular basis.

### Conclusions

Most of the low-income and middle-income customers purchase vegetables and fruits from these farmer's markets. These farmer's markets play a significant role in the livelihood of both the customers and the farmers. To the customers, it provides savings and to the farmers, it provides a better margin on the sales when compared to other means of selling the goods. The Government of Tamil Nadu can increase the number of Uzhavar Sandhais in Tamil Nadu which will benefit both the customer and the seller. With the private players entering the market, who fix higher prices and margins for the vegetable, it is suggested that if the customers are more satisfied with the functioning of Uzhavar Sandhai it will have a direct impact on the volume of sales and the profit earned by these Farmers Market.

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# A STUDY ON CONSUMER BEHAVIOUR ON INSTANT COOKING FOOD PRODUCTS IN TIRUNELVELI CITY

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## **Abstract**

*The increase in revenues has created demand for convenience and services. Demand for frozen, instant, ready-to-cook and ready-to-eat products is on the rise, particularly in India's large cities. It has been found through various researches that no reference for ready-to-cook foods was due to various reasons to know. Low cost of home preparation, differences in taste, customized recipes, non-inclination of ready to cook food by all family members, higher prices, and lack of awareness and non-availability of RTC products. The proposed study is mainly focused on analyse the occupation wise classification of the respondents in view of Instant Food Products Purchase Frequency & Brand Loyalty on Instant Food Products in Tirunelveli City. The proposed study is based on empirical research using the survey method. Primary data will be collected from 500 clients of Instant Cooking Food Products in Tirunelveli City via a well-structured interview schedule. The researcher will be adopted the convenient sampling method to identify respondents from the sample of 500 consumers in the town of Tirunelveli, Tamil Nadu.*

**Keywords:** *Consumer, Consumer behaviour, Instant Cooking Food Products*

## **Introduction**

India is the world's 2nd greatest manufacturer of food next to China and has the potential of being the largest industry with food and agricultural sector contributing 26 per cent to Indian GDP. It holds the capability of raising over 600 million tons of food products every year. Modern retail formats are showing robust growth as a number of retail chains have established a base in metropolitan cities and are rapidly expanding across India. For Indians living in urban areas, families experience income growth, but lack time. Women are increasingly employed in the private sector, which increases family income and improves their lifestyle. The increase in revenues has created demand for convenience and services. Demand for frozen, instant, ready-to-cook and ready-to-eat products is on the rise, particularly in India's large cities. Food retailers have come a long way in the last two decades (Manjur Alam (2016)).

## **Statement of the Problem**

The hasty transition in the population of developing countries, especially those living in urban areas have resulted in a dramatic increase in their food consumption pattern. It has been found through various researches that no reference for ready-to-cook foods was due to various reasons to know. Low cost of home preparation,

differences in taste, customized recipes, non-inclination of ready to cook food by all family members, higher prices, and lack of awareness and non-availability of RTC products. Therefore, this research aims to analyse consumer behaviour towards instant cooking food products in the town of Tirunelveli.

## **Objectives of the Study**

1. To analyse the occupation wise classification of the respondents and Instant Food Products Purchase Frequency
2. To analyse the Occupational and Brand Loyalty on Instant Food Products

## **Methodology and Data Collection**

This study is empirically based research using the survey method. Primary data was collected directly from 500 clients of Instant Cooking Food Products in Tirunelveli City via a well-structured interview schedule. The secondary data for the survey were compiled from the official accounts of Indian Ready-To-Eat Food Industry in India. The researcher adopted the convenient sampling method to identify respondents from the sample of 500 consumer in the town of Tirunelveli, Tamil Nadu.



**Hypotheses of the Study**

- i. There is no significant impact on Occupation wise classification of the respondents and Instant Food Products Purchase Frequency
- ii. There is no significant impact on Occupational and Brand Loyalty on Instant Food Products.

**Analysis of Occupation wise classification of the respondents and Instant Food Products Purchase Frequency****Table 1 Analysis of Occupation and Instant Food Products Purchase Frequency- cross tabulation**

Sl. No.	Occupation	Instant Food Products Purchase Frequency						Total
		Weekly once	Fortnightly	Monthly once	Two months once	Three months once	Occasionally	
1.	Private Employee	60	49	17	9	20	27	182
2.	Govt.Employee	10	24	19	12	6	10	81
3.	Business	43	19	18	8	5	19	112
4.	Student	19	22	3	1	18	8	71
5.	Others	21	9	8	2	4	10	54
	Total	153	123	65	32	53	74	500

As per the table 1 of the cross tabulation, Out of 500 respondents, there are 153 respondents are purchase of instant products weekly once and 123 respondents purchase fortnightly and only 32 respondents are purchased once in Two months in the study area.

**Table 2 Occupation and Instant Food Products Purchase Frequency-Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	67.923a	20	.000
Likelihood Ratio	67.110	20	.000
Linear-by-Linear Association	.034	1	.854
N of Valid Cases	500		

Table 2 shows that the Occupation Wise Classification of Respondents in the study area has a direct impact on Instant Food Products Purchase Frequency, and they have a positive relation with the Occupation as the Chi-square is 67.923. The significance level of 0.000 indicates that this Chi-square is statistically significant. Hence, the null hypothesis is rejected. Therefore, there is a significant impact on Occupation wise classification of the respondents and Instant Food Products Purchase Frequency

## Analysis of Occupational and Brand Loyalty on Instant Food Products

Table 3 Occupation and Brand Loyalty on Instant Food Products - cross tabulation

Sl.No.	Occupation	Brand Loyalty						Total
		Confirm to use the brand	Recommend the brand to others	Purchase this brand even if it is expensive	Purchase the brand even if price increases	Purchase the same brand even in case of absence of sales promotion	Purchase any other brand, if your preferred brand is not available	
1.	Private Employee	53	41	14	11	30	33	182
2.	Govt.Employee	9	27	14	8	11	12	81
3.	Business	42	22	14	4	7	23	112
4.	Student	19	25	3	1	14	9	71
5.	Others	20	7	6	2	6	13	54
Total		143	122	51	26	68	90	500

As per the table 3 of cross tabulation, that majority of 53 private sector employee will be confirm to use the particular brand of cooking products regularly and also 42 business people are said to be commended the particular brand to others people.

Table 4 Occupation and Brand Loyalty-Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	48.940a	20	.000
Likelihood Ratio	52.320	20	.000
Linear-by-Linear Association	.704	1	.402
N of Valid Cases	500		

Table 4 shows that Occupation has direct impact on the Brand Loyalty, and they have a positive relation as the Chi-square is 48.940. The significance level of 0.000 and it is less than 0.05, so that it indicates this Chi-square is statistically significant. Hence, the null hypothesis is rejected, Occupation does influence that Brand Loyalty.

### Recommendations

1. Manufacturers of instant cooking food products should focus on research and change in their business ranks to improve the products to the needs of the modern consumer.
2. Instant cooking food should be available in all shops. As a result, the company would have to supply all varieties of instant cooking food products in all stores. This will increase their sales.
3. The quality, taste and availability of instant-baked food products need to be constantly improved. These measures should be undertaken by manufacturers in all domains.

### Conclusion

Being the major producer in milk, fruits, coconuts, cashew nuts, and tea, and the second largest producer of vegetables, wheat, sugar and fish, and the third largest producer of tobacco and rice, now it's time to provide wellset up and amenities for the food processing sectors to serve good quality and safest processed food like Ready-To-Eat food. The majority of the employees in the various sectors, the time has shrunk to the maximum extent and as the result they are supposed to go for the instant food product in order to save time. Modern business units have

come to take up today's women talk by producing instant cooking product with a variety of items in general.

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# A STUDY ON CUSTOMER ATTITUDE TOWARDS DIGITAL BANKING SERVICES OF SELECTED PRIVATE BANKS IN MADURAI DISTRICT

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## **Abstract**

*Technological advancements have changed the way banks operate in the current scenario. Digital banking through smart phones, tablets and computers has become a convenient and common phenomenon. The introduction of 3G and 4G network has led to more people turning to digital banking for banking convenience. Also, Hon'ble Prime Minister's demonetisation and demonetisation has necessitated the use of digital banking in a way. It is considered a revolution in the banking industry in terms of work culture, customer service and banking growth. Even after secure digital banking facilities and easy access to digital, many psychological and behavioral aspects influence the use of digital banking. The study will be conducted on customer attitude towards digital banking services of selected private banks in Madurai district.*

**Keywords:** *Digital banking, network security, customer attitude*

## **Introduction**

Banking today has been redefined and reshaped using information technology, and the future of banking is certain to provide customers with more sophisticated services with continuous product and process innovation. Hence, there is a paradigm shift in the industry from a seller's market to a buyer's market and finally at the level of bankers their approach is changing from conventional banking to convenience banking and mass banking class banking. This change has also increased the level of access of a common man to banking for various needs and requirements. Banks have traditionally been at the forefront of using technology to improve their products, services and performance. They have, for a long time, provided a wide range of value-added products and services using electronic and telecommunication networks. Delivery channels include direct dial-up connections, private networks, public networks, and personal computers including automated teller machines. With the popularity of personal computers, digitization and easy access to the World Wide Web (www), banks are increasingly using digital as a channel to receive instructions and offer their products and services to customers. Digital application in banking is commonly referred to as digital banking.

According to Standard Bank, "Digital banking is a remote home and/or office banking service offered to individual customers of a bank to conduct routine banking

transactions digitally". Digital banking has changed the entire face of banking. It enables customers to carry out their financial transactions using a secure website or web portal. It acts as a single point of contact for customers and provides them with a wide range of facilities, from allowing them to access their bank accounts to advanced value-added services such as paying bills, buying and selling goods and services. It is a powerful 'value-added' tool for the banking system used to attract new customers and retain existing ones. This helps them get more business from their existing customers. In other words, digital banking opens up a new channel for banks to reach out to their customers and serve them better.

## **Statement of the problem**

In the globalized era, financial sector reforms have significantly regulated markets. Nationalized banks are no exception. Many new private sector banks are emerging in the market. To attract new customers and retain existing customers, service providers adopt several customer-oriented practices. Before technological innovation, the functioning of all banks was manual for all services including data handling, maintaining and processing accounts, receiving customers and fulfilling their needs. Customers had to spend their time and patience with banks to complete their transactions. They had to face many instances of unnecessary needs within a limited

period of time and suffered from lack of proper information to fulfill their financial desires. As a result of this increasing dissatisfaction among the customers, the sector was forced to be automated so as to eliminate all these problems. In the 1980s, developments in information technology with the advancement of the personal computer (PC) and emerging networking led to the automation of transactions in banks through computerization. Due to the expansion of information and communication technology (ICT) customers can use error free services. With this automation, the customer retention rate went up because the customers were more satisfied with the set up modernization. Against this backdrop, the researcher aims to study the customer attitude towards digital banking services of selected private banks in Madurai district.

### Objectives of the Study

1. To study the attitude of customers towards digital banking services of selected private banks in Madurai district.

2. To determine the factors affecting customers' attitude towards digital banking services.

### Method and Model

This study is empirical and exploratory in nature. Primary data was collected through interview schedule under convenience sampling method from 250 customers of selected private banks like ICICI, HDFC, Lakshmi Vilas Bank and Axis Bank of Madurai district.

### Analysis of target demographics and customer attitudes

Age, marital status, educational qualification, occupation and monthly income was conducted using "F" test.

**H<sub>0</sub>:** There is no significant difference between age, marital status, educational qualification, monthly income and occupation of the respondents and awareness of customers regarding digital banking services of selected private banks in Madurai district.

**Table 1 Analysis of Demographic Profile and Customer Attitude towards Digital Banking Services of Selected Private Banks in Madurai District**

Factors	Sources of variation	sum of Squares	Degrees of Freedom	It Means Square	"F" value	Sig.
age	between groups	16.379	19	.862	1.073	.380
	within groups	184.805	230	.804		
	Total	201.184	249	Insignificant		
marital status	between groups	26.884	19	1.415	1.110	.342
	within groups	293.216	230	1.275		
	Total	320.100	249	Insignificant		
Education Eligibility	between groups	5.610	19	.295	.839	.658
	within groups	80.906	230	.352		
	Total	86.516	249	Insignificant		
profession	between groups	20.333	19	1.070	1.098	.354
	within groups	224.167	230	.975		
	Total	244.500	249	Insignificant		
Monthly income	between groups	20.555	19	1.082	1.179	.277
	within groups	211.045	230	.918		
	Total	231.600	249	Insignificant		

Source: Calculated data

Table 1 indicates that the 'P' value is greater than 0.05 (5% level of significance), so the null hypothesis is accepted. Therefore, there is no significant difference between respondents' age, marital status, educational qualification, occupation and monthly income and customer attitude towards digital banking services of selected private banks in Madurai district.

### Factors influencing customer attitude towards digital banking services of selected private banks in Madurai district

This technique was adapted to analyze the factors influencing customer attitude towards digital banking services of selected private banks in Madurai district. There are many methods of factor analysis. But the principle component method with Kaisers Varimax rotation is often used in factor analysis computer programs and is widely available. One of the final results of the factor is rotated and called the prepared factors. The sum of the squares of the factor loadings of a variable is called the generalizability (H2).

Common factors of a factor are common factor variance. Factors with loadings of 1.00 or more were considered significant factors. This threshold was chosen because factors with less than 100% common variance with a rotated factorial form were judged too weak to report. In the present study, principle analysis with KMO and Bartlett and rotated component Varimax rotation is used to identify the significance of different variables of influencing factors. Attitude of customers towards digital banking services of selected private banks in Madurai district. The estimated results are given in Table No.2.

**Table no. 2**

The Kaiser-Meyer-Olkin model is adequate		.604
Approximate chi-square		2508.423
Bartlett's test of sphericity	degrees of freedom	66
	Sig.	.000

**Table No. 3**

Sl. No.	Variables	say			
		1	2	3	H2 -
1	Digital banking makes online payments easy.	<b>0.943</b>	0.053	0.203	0.934
2	I am familiar with depositing money through digital banking.	<b>0.008</b>	0.039	0.819	0.672
3	Quick view of balance inquiry is possible with digital banking.	<b>0.721</b>	0.507	0.362	0.908
4	Request for Demand Draft is made easily through Digital Banking.	<b>0.594</b>	0.057	0.220	0.404
5	Request for check book is possible through digital banking.	0.814	<b>0.076</b>	0.091	0.677
6	Digital banking provides transfer of funds from one A/C to another A/C.	0.915	<b>0.091</b>	0.172	0.874
7	Payment of bills for insurance premium, e-ticket booking and recharge of mobile phones.	0.101	<b>0.902</b>	0.141	0.843
8	With digital banking one can easily access their account.	0.349	<b>0.735</b>	0.309	0.759
9	Options to pay various government taxes through	0.629	0.171	<b>0.092</b>	0.434

	digital banking.				
10	Digital banking is very secure.	0.53 3	0.100	<b>0.64</b> <b>3</b>	0.70 8
11	Using digital banking facilities is convenient.	0.42 5	0.631	<b>0.00</b> <b>3</b>	0.57 9
12	Accessing information is easy with digital banking.	0.42 3	0.076	<b>0.66</b> <b>9</b>	0.63 2

3 above shows the common factor coefficient or matrix of factor loadings. The number of factors extracted is three. The cycle with the highest loading ( $> 1.00$ ) on each factor is grouped, meaning that the ratios most closely associated with a particular group are in the box. The final column of the table is "class" (H2), meaning the variance explained by the gene. In the next section, these solutions are studied by carefully examining the significant loading for rate clustering in each component.

#### Factor I (F1)

The first factor variables digital banking makes it easy to make online payments (0.943), I am familiar with depositing money through digital banking. (0.008), digital banking (0.721) and a quick view of the balance inquiry is possible through a demand draft easily done through digital banking (0.594). Among these variables digital banking facilitates online remittances having the most significant positive loadings.

#### Factor II (F2)

The second factor consists of the variables, namely, digital banking provides fund transfer from one a/c to another a/c (0.076), digital banking provides fund transfer from one a/c to other a/c (0.091), payments insurance premium, e -One can easily access their account through ticket booking and recharging of mobile phones (0.902) and digital banking (0.735), all variables named in factor II. Among these variables, payments of bills for insurance premium, e-ticket booking and recharge of mobile phones have the most significant positive increases.

#### Factor III (F3)

The third factor consists of variables, namely; Options to pay various government taxes through digital banking

(0.092), operating through digital banking is very secure (0.643), using digital banking facilities is convenient (0.003), and getting information from digital banking is easy (0.669) are the variables in factor III. Among these variables ease of access to information from digital banking has highly significant positive loadings.

#### Conclusion

Banking today has been redefined and reshaped using information technology, and the future of banking is certain to provide customers with more sophisticated services with continuous product and process innovation. Hence, there is a paradigm shift in the industry from a seller's market to a buyer's market and finally at the banker level they changed their approach from "Conventional Banking to Convenience Banking" and "Mass Banking to Class Banking".

This study has attempted to identify the attitudes of customers using digital banking through observations of the services offered by various banks and the customers' banking experience. The main factors that motivate people to use online banking are comfort and convenience and the convenience that appeals to them most is the quality and quantity of information. Therefore, the implementation of quality initiatives must begin with defining customer needs and wants and their relevant quality dimensions. There is still a lot of need for reforms in the banking system and for customers to use digital mode to operate their bank accounts. In future, technology to ensure security and privacy of digital banking transactions and RBI's guidelines on various aspects of digital banking will surely help in rapid growth of digital banking in India and foster high level of attitude among digital banking customers.

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## AN ANALYSIS: WOMEN EMPOWERMENT IN INDIA (2022)

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### **Abstract**

*At in advance time they had been acquiring same status with guys. However that that they'd featured a few problems for the duration of post-Vedic and epic ages. Many an time they had been dealt with as slave. During this regard, we will be predisposed to my referred to the call of the people. After then, independence of India, the constitutional producers and country wide leaders powerfully call for same social function of girls with guys. Nowadays we have got visible the girls occupied the first rate positions all informed walks of the fields. Yet, they want conditionally loose a few discrimination and harassment of the society. Range of girls is capable of set up their potentialities. So, each and every should take care to marketplace the girl's statuses.*

**Keywords:** *slave, post-Vedic, epic ages, harassment*

### **Introduction**

Women constitute almost 5 hundredth of the world's populace but India has proven disproportionate intercourse quantitative relation wherein female's populace has been fantastically beneathneath males. As a lot as their social station worries, they are now no longer dealt with as ok to guys all informed the locations. Inside the Western societies, the girls are becoming same proper and status with guys all informed walks of life. But gender disabilities and discriminations rectangular degree discovered in India even in recent times. The inexplicable situation has such she turned into usually worried as deity and at unique instances simply as slave.

### **Women in India**

Now the girls in India delight in a novel status of equality with the boys as in line with constitutional and prison provision. But the Indian girls have come returned an extended way to supply the products this positions. First, gender distinction in India can be derived returned to the ancient days of Mahabharatam as soon as Draupadi turned into located at the cube via way of means of her husband as a change goods. History might be a witness that girls turned into created to dance every in digital digicam and public locations to delight the person. Secondly, in Indian society, a female turned into for all time captivated with male individuals of the own circle of relatives even previous couple of years ago. Thirdly, a female wasn't allow to speak with loud voice inside the

presence of elder individuals of her in- laws. inside the own circle of relatives, every faults had long past to her and accountable. Forth, as a widow her dependence on a male individuals of the own circle of relatives nevertheless extra increase. In numerous social sports she is not allowable to mix with unique individuals of the own circle of relatives. Other hand, she has little proportion in political, social and monetary life of the society.

The early twenty century, it were upward push of the National Movement beneathneath the management of Gandhi World Health Organization turned into in prefer of getting rid of all of the disabilities of girls. At a comparable time, Raja Ram Mohan Rai, Iswar Chandra Vidyasagar and sundry unique social reformers organized pressure on girls's schooling, interference of child wedding ceremony, withdrawals of evil observe of sati, elimination of wedlock etc. The National Movement and sundry reform actions paved the technique for their liberations from the social evils and religious taboos. throughout this context, we will be predisposed to may want to compose the Act of Sati (abolish) 1829, Hindu Widow wedding ceremony Act' 1856, the child Restriction Act, 1929, girls possession Act, 1937 etc.

After independence of India, the charter producers and consequently the country wide leaders identified the same social function of girls with guys. The Hindu wedding ceremony Act, 1955 has decided the age for wedding ceremony, supplied for marriage and guardianship of the mom and allowable the dissolution of wedding ceremony



beneathneath particular circumstances. Beneathneath the Hindu Adoptions and Maintenance Act, 1956, AN unmated girls, widow or divorce of sound thoughts can also take child in adoption. Similarly, the dowery Prohibition Act of 1961 says that everybody World Health Organization offers, takes, or abets the giving or taking of dowery will be penalized with imprisonment, which may be six months or pleasant as much as Rs.5000/ or with every. The Constitution of India ensures equality of sexes and in fact presents unique favors to girls.

These can be discovered in three articles of the charter. Article fourteen says that the government shall now no longer deny to everybody equality earlier than regulation or same safety of the regulation. Article fifteen announces that authorities shall now no longer discriminate towards any country wide on the lowest of intercourse. Article 15 (three) makes a unique provision sanctionative the kingdom to shape affirmative discriminations in prefer of girls. Article 40 directs the kingdom to shape provision for making positive sincerely and human situations of exertions and maternity relief. Above all, the charter regards a simple responsibility on every country wide via Articles fifteen (A), (E) to give up the practices disparaging to the honor of girls.

### Empowerment of women in India

The idea of empowerment flows from the ability. it is vesting anywhere it would not exist or exist inadequately. Empowerment of girls might imply mobilization girls to be economically freelance, autonomous, have high-quality esteem to trade them to stand any difficult situation and they should have the ability to take part in improvement sports. The permitted girls should have the ability to take part inside the approach of deciding. In India, the Ministry of Human Resource Development (MHRD- 1985) and consequently the National Commission for Women (NCW) are labored to guard the rights and prison identify of girls. The 73rd & 74th Amendments (1993) to the charter of India have supplied a few unique powers to girls that for reservation of seats(33%), while the file HRD as March2002, indicates that the legislatures with the satisfactory proportion of girls rectangular degree, Sweeden 42.7%, Scandinavian state thirty eighth, Findland twelve months and Iceland thirty 4.9%. In India "The New

Panchayati dominion " is that the part of the trouble to empower girls at the least on the village stage.

The authorities of India has prison numerous worldwide conventions and human rights contraptions committing to stable same rights to girls. These rectangular degree CEDAW (1993), the North American u . s . Installation of Action (1975), the country wide capital Forward trying ways (!985), the country wide capital Declaration but due to the fact the platform for Action (1995) and unique such contraptions. The yr of 2001 turned into found due to the fact the yr of girls' empowerment. For the duration of the yr, a landmark report has been followed, 'the National Policy for the empowerment of girls.' For the beneficiaries of the girls, the government has been followed absolutely unique schemes and packages i.e. the National Credit Fund for girls (1993), Food and Nutrition Board (FNB), information and Mass Education (IMF) etc. The maximum high-quality improvement previous couple of years have been the developing involvement of girls inside the Panchayati dominion establishments.

There rectangular degree numerous non-compulsory girls representatives on the village council stage. for the time being anywhere India, there rectangular degree general twenty, 56, 882 laces Gaon council individuals, out of this girls individuals is eight, 38, 244 (40.48%), while general Anchalik council individuals is one, 09, 324, out of this girls individuals is 40 seven, 455, (40.41%) and general Zila porisod individuals is eleven, 708, out of this girls individuals is 4, 923 (42.05%). At the primary and kingdom ranges too girls rectangular degree increasingly growing a distinction. in recent times we have got visible girls leader ministers, girls president, absolutely unique political events chief, properly set up businessmen etc.

The most brilliant among those rectangular degree Mrs.protiva Hindu deity Singh Patil, Shila Dexit, Mayawati, Sonia Gandhi, Binda carat, Nazma Heptulla, Indira Nuye (pepsi-co), BJP chief Susma Soraj, railway minister Momta Benarji, 'Narmada Basao' chief Medhapatekar, Indiant Iron girl, EX-top minister Indira Gandhi etc. girls are also concerning in human improvement troubles with child rearing, schooling, fitness, and gender parity. numerous of them have long past into the growing and selling of a variety of residence products-pickles, tailoring, embroidery

etc. The monetary empowerment of girls is being seemed currently as a sine-quo-non of development for a u . s.; thus, the issue of monetary empowerment of girls is of predominate significance to political thinkers, social thinkers and reformers. Reasons for the empowerment of girls today we have got observed absolutely unique Acts and Schemes of the primary authorities but as regime to empower the girls of India. But in India girls rectangular degree discriminated and marginalized at every stage of the society whether or not or now no longer it is social participation, political participation, monetary participation, get admission to schooling, and conjointly fruitful aid. Girls rectangular degree discovered to be economically extraordinarily negative anywhere the India. A few girls rectangular degree engaged in offerings and unique sports. So, they have got monetary electricity to rectangular on their personal legs on in line with guys. Other hand, it is been located that girls rectangular degree discovered to be much less literate than guys.

In line with 2001 census, price of achievement amongst guys in India is discovered to be 76 while it is totally fifty 4 amongst girls. Thus, growing schooling amongst girls is of crucial in empowering them. it is conjointly observed that some of girls rectangular degree too vulnerable to figure. They eat much less meals but

paintings extra. Therefore, from the fitness motive of read, girls World Health Organization rectangular degree to be weaker rectangular degree to be created stronger. Another troubles is that geographic factor harassment of girls. There rectangular degree any such massive quantity of instances of rape, seize of woman, dowery harassment, and so on. For those reasons, they want empowerment of each type with a purpose to guard themselves and to stable their purity and dignity.

### Conclusion

Women empowerment cannot be capability except girls go along with and facilitate to self-empower themselves. there may be a need to formulate decreasing feminized poorness, selling schooling of girls, and interference and removal of violence towards girls.

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## A STUDY ON SOCIO IMPACT OF WOMEN DOMESTIC WORKERS IN MADURAI CITY

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### **Abstract**

Women workers in India constitute one third of the total workforce. Majority of these women are engaged in the un-organized sectors such as agriculture, construction, domestic services etc. The overwhelming majority of domestic workers are women and girls. This study is empirical in nature and provides information about the profile, nature, working and living conditions of women domestic workers. The female domestic workers surveyed are the part time and full time workers who serve one or more households in a day. Domestic servants usually live with the employing family, performing a multitude of household tasks (such as laundry, ironing, cooking, cleaning, and serving) in exchange for a modest wage plus room and board. Domestic workers are usually young, single women from working-class families whose terms of service last until marriage. Women of modern days certainly play a vital role in development of society. There are many women who are found working in private companies and in government offices. In the mechanical way of living both women and men have to work. They need domestic workers for doing household works. This article focuses on Socio- economic status of domestic workers in Madurai City. In Madurai, various classes of people like socialites (Upper class), middle class and poor class live in large number. Socio- economic status of women varies with various classes to which they belong. In Madurai city, domestic workers play vital role in various segment of the society. There are 10,000 domestic workers in Madurai city. The main objective of the study is to collect socio-economic data of women domestic workers in Madurai city with a view to studying the problems faced by them in their working, living and social conditions.

### **Introduction**

Women workers in India constitute one third of the total workforce. Majority of these women are engaged in the un-organized sectors such as agriculture, construction, domestic services etc. The overwhelming majority of domestic workers are women and girls. This study is empirical in nature and provides information about the profile, nature, working and living conditions of women domestic workers. The female domestic workers surveyed are the part time and full time domestic workers who serve one or more households in a day. Domestic servants usually live with the employing family, performing a multitude of household tasks (such as laundry ironing, cooking, cleaning, and serving) in exchange for a modest wage plus room and board. Domestic workers are usually young, single women from working-class families whose terms of service lasted until marriage. While comparing the pay to other jobs open to poor and uneducated females, domestic work attract few native-born women in spite of its long hours, low status, lack of freedom, and close supervision. Consequently, domestic servants often come from the ranks of the most desperate members of the

community, either those who are too poor to pay for housing or those excluded from other vocations.

Women of modern days certainly play a vital role in the development of society. There are many women found working in private companies and in government offices. In the mechanical way of life both women and men have to work. They need domestic workers for doing household works. This study focuses on Socio- economic status of domestic workers in Madurai City. Madurai city is the head quarter of Madurai district. In Madurai, various classes of people live - like socialites (Upper class), middle class and poor class. Socio- economic statuses of women vary with various classes to which they belong. In Madurai city, domestic workers play vital role in various segment of the society. There are 10,000 domestic workers in Madurai city. Of these, around 1000 persons have registered themselves in the association for domestic workers. The main objective of the study is to collect socio-economic data of women domestic workers in Madurai city with a view to studying the problems faced by them in their working, living and social conditions.

Domestic workers have no fixed wages, fixed working hours or weekly off. They are the prime suspects when valuables go missing from the houses of their employers. Domestic workers are subjected to sexual harassment at work place and are discriminated against by caste. Their hard work is seldom recognized. However, being a domestic worker they are left with little time for taking care of their family. Most of women are forced to work as domestic workers because of their family circumstances do not lend much support to run their family. In most cases, the women are forced to take up the profession of domestic helps because of poverty. The male employers (house owners) in the house sometimes behave inappropriately even when their wives were in the same house. Hence the domestic workers are subjected to sexual harassment in work place. On the issue of caste discrimination a few households do not permit domestic workers to enter their houses because of their caste. They are allowed to work in the backyard. Sometimes domestic workers are dismissed without any notice and not paid for the days they work. The working time is 7.30a.m to 6.30pm. Of late, the employer offers mobile phone to domestic worker and then deduct the cost of the phone from his salary every month. Whenever the employers call them, immediately they go to their work place. When the employer has guests at home, the domestic worker has to do extra work, without any extra pay. Pay scale for domestic workers varies from Rs 500 to Rs 2500 per household.

### Objectives of the Study

- To analyse the socio economic status of women domestic workers.
- To identify various problems faced by the domestic workers.
- To suggest appropriate measure to resolve the problems faced by the domestic workers.

### Scope of the Study

The study has been undertaken mainly to identify the problems faced by the female domestic workers. The study gives an insight into important problems like monthly salary, overtime pay, and rest day, annual leave and violence. This study gives importance to the more

specified aspects of life such as literacy, age, income, and size of the family of the domestic workers.

### Need and Significance of The Study

The present study is considered to be very relevant to the present day society and country as a whole as it reflects the various hidden issues pertaining to the domestic workers. The study is of current relevance as the domestic workers face several problems such as low salary, over time work without pay, sexual harassment etc.

The study is intended to cover a specific area, i.e. Madurai city because of constraints of time and money. In this area more number of female involved in domestic work. They have faced some many problems in our society. Moreover the domestic workers problems are not taken proper care. Therefore the present study is considered to be a valuable contribution to the studies already available relating to the domestic workers. No previous study has covered socio- economic status of women domestic workers in Madurai city. In respect of the problems of women domestic workers which promoted the researcher to conduct the present study.

### Research Methodology

The present study is empirical in nature as the researcher herself desires to go and cover the Madurai city personally to ascertain the problems of domestic workers through personal interviews and the interview schedule specifically prepared for the study to elicit the information and data from the women domestic workers on various problems faced by them and impact of each problem on their families.

### Data Collection

#### Primary Data

The researcher has used both primary and secondary data for the study. The primary data were collected through a well structured interview schedule administered to a sample of 50 domestic workers in Madurai city.

#### Secondary Data

The secondary data were collected from the books, journals and websites. Some published data were collected from previous studies.

### Sampling Design

In order to select sample workers in Madurai city, the convenient sampling technique was used. Madurai city comprises 100 wards. It was decided to cover a sample of 50 domestic workers scattered over the Madurai city. The researcher has selected 5 wards in Madurai city and collected information from 10 domestic workers from each ward to represent the whole city.

### Tools for Analysis

The data were analysed with the help of various statistical tools such as percentage analysis, and Likert's scaling techniques. Percentage analysis was used to simplify the problem of comparison.

### Problems Faced By Domestic Workers-Rating

Sl. No.	Statement	S.A. Score 5	A. Score-4	No. Score-3	D. A Score-2	S.D.A. Score-1	ΣXW Total Scores	— XW Average	Rank
1.	Feel tired	13	19	8	5	5	114	228	IX
2.	Deduct money from salary	13	25	5	5	2	183	366	III
3.	Misbehaviour of male employers	7	23	10	7	3	174	348	IV
4.	Little time to care for children	15	21	7	5	2	192	384	I
5.	Little time to care for husband	4	11	12	17	6	140	280	X
6.	Caste discrimination	15	20	8	6	2	191	382	II
7.	Not able to attend relative's function	9	10	7	12	12	142	284	VIII
8.	No fixed working hour	3	15	10	13	9	140	280	X
9.	No leave	6	17	10	11	6	156	312	VI
10.	Low salary	4	18	12	13	4	157	314	V
11.	Over work	5	16	12	13	4	155	310	VII

**Source:** Compiled from Primary Data

It is observed that among eleven problems faced by domestic workers, little time to care for children is the most important problem of the domestic workers. The second important problem is caste discrimination and followed by deducting money from salary, misbehavior of male employers, low salary, no leave, over work, not able to attend the relative's function, feel tired, little time to care for husband, no fixed working hour.

### Findings of the Study

- Out of 50 respondents, 45 percent of the respondents were in the age group of 46-55 years followed by 32 percent who were in the age group of 36-45 years and remaining (18%) belong to the age group of below 35 years .
- Among the sample respondents Hindu religion was found to be dominant followed by Christian.
- In regard to the marital status 76 percent got married ,10 percent respondents were unmarried and 14 percent were widows and divorced.
- It was found that 54 percent of the respondents were studied up to primary education, 25 percent were completed middle level education and remaining 21 percent have completed higher secondary level. No workers in any house surveyed have education of graduation and above.
- Regarding the family size of the respondents more than one third of them had four members .
- More than two-third of the respondents had only one earning members in their families.

- It is inferred from the analysis that two-third of the respondent had family income ranging between Rs.2000- Rs.3000 per month.
- The main reason for preferring the domestic work is to educate their children.
- It is found that the main works of the domestic workers were sweep the floor, mopping, wash the dishes and wash their clothes.
- It is observed from the analysis,62 percent of the respondents had 15 years experience in this field 23 percent had 10 years experience and 10 percent had 5 years experience and remaining 5 percent had below 5 years experience .
- A majority 95 percent of the respondents not satisfied with the salary. Only 5 percent of the respondents were satisfied with the salary paid by the employers.
- Only 10 percent of the respondents are member of domestic helper union.
- No employer allowed weekly off with salary to their workers.
- It is found that 53 percent of domestic workers belong to schedule class,45 percent belong to the backward class and remaining 2 percent were schedule tribes.
- 65 percent of the women work more than two houses, 25 percent working only one house and remains 10 percent were working one house and stayed at night also.

### **Suggestions**

State like Andhra Pradesh, Rajasthan, Kerala and Bihar have brought the domestic workers under the ambit of the Minimum Wages Act of 1948. But in Tamil Nadu ,domestic workers have not come under this Act. Due to various reasons, Domestic workers are exploited.

# Academic Performance Between National Child Labour Project Scheme and Government School Students

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## Abstract

National Child Labour Policy (NCLP) is formulated with the basic objective of rehabilitating the children withdrawn from employment thereby reducing the incidence of child labour in the areas of known concentration of child labour. While NCLP is effectively mainstreaming their works, there are many schooling problems are being faced by them when compared to normal school children. Hence this study intends to examine the academic performance of the NCLP and Government school students. For this, 150 sample respondents taken by using random sampling technique. The statistical tool Two sample 'T' test was used to analyse. It is found that the socio – economic background is poor, their academic performance is also getting poor. The residential school system for the NCLP school students could be a solution for improving their academic performance. Hence, the Government has to spend more to rehabilitate these vulnerable sections of students.

**Keywords:** NCLP Scheme, Government School, Academic performance

## Introduction

Around 215 million children work, as many as part time, through the world. They do not get engaged in proper schooling and have little or no time to play. Many do not receive proper nutrition or care. They are denied the chance to be children. More than half of them are exposed to the worst forms of child labour such as work in hazardous environments, slavery, or other forms of forced labour, illicit activities including drug trafficking and prostitution, as well as participation in armed conflict. In many countries, child labour is mainly a farming issue. Worldwide 60 per cent of all child labourers in the age group 5 - 17 years work in cultivation, including farming, fishing, aquaculture, forestry, and livestock. This amounts to over 129 million girls and boys. The majority (67.5 percent) of child labourers are unpaid by family members. In agriculture, this percentage is higher, and is joint with very early entry into work, sometimes between 5 and 7 years of age.

## Magnitude of Child Labour in India

According to census of India, 2001, there were 12.26 million working children in the age group of 5-14 years as compared to 11.3 million in 1991 revealing an increasing

trend in complete numbers though the work involvement rates of children (5-14) has come down from 5.4 % during 1991 to 5% during 2001. The round of the National Sample Survey estimates suggests that the child labour in the country is around 8.9 million in 2004/2005 with a NSSO, 2000 "Theories and Concepts" workforce involvement rate of 3.4 % (NSSO 2004/05). survey data shows that there is a decline in the absolute number as well the percentage of main workers of children 5-14 to total population in that age group, from 4.3 %in 1991 to 2.3 % in 2001. But there was a important increase in subsidiary workers in each category of worker irrespective of sex and residence. As a result, despite the number of main workers declining from 9.08 million in 1991 to 5.78 million in 2001, the total number of children in the work force improved. A large part of the raise was accounted for by the raise in marginal workers, which improved from 2.2 million in 1991 to 6.89 million in 2001 major and Marginal employees put together, the work participation rate (WPR) of children in the 5-14 age group has declined from 5.4% during 1991 to 5% in 2001. The trends between 1991 and 2001 of declining main Child workers along with growing marginal workers may indicate the varying nature of work done by children. In the case of 10-14 years age group children the decline is Substantial -

from 52% during 2004-05 to 6% during 2009-10. This indicates that a large number of children in the 10 to 14 age group are in the labour force despite the decline in the proportion of children in the total population. However the work participation rate has come down, among 10 to 14 age group, from 8.7% in 2001 census to 6.7 in 2011 census. The overall work participation rate among 5 to 14 age group has declined from 5% in 2001 to 4.5% in 2011.

### Review of Literature

**Vaidya Letal., (2010)** has attempted to study on "Common Behavior Problems amongst Primary School Children in Slum Dwelling Area of Kathmandu Valley". The study tried to find out to collect health related information as behavior in children at primary school age and to study common behavioral problems which can be deal at school level in relation to mental aspect like behavior, dental hygiene, eating practice and bodily activity. Primary data used in this study. The study was carried on performance disorder morbidity pattern amongst primary school children in slum house area schools of Kathmandu valley which includes 454 students of age between 6-10 years. Total sample size of the study was 454. social competence with information disability including child behavior response. This study completed that the Common behavior harms among primary school children 6-10 years of age were conducted in slum dwelling area of Kathmandu Valley. The suggestions Anxiety and fearfulness are part of normal expansion however, when they persist and become generalized they can develop into socially disabling conditions and required intervention. Approximately 6.7 Per cent of children may develop anxiety disorders and of this 1/3rd may be over anxious while 1/3rd may have some phobia. Comprehensive anxiety disorder childhood one set social phobia, separation anxiety unavoidably cause by certain situation. The prevalence of childhood disorder is 11.1 Per cent in Indian children while reported the incidence rate of such performance as 7.1 Per cent. Recently Sreenath had reported as low 0.2 Per cent by Deivasigamani. Bed wetting is a batting to parents but uncomfortable for children. In this study bed wetting habits is found in 27 (5.9 Per cent) school children.

**Ramana Rao.Ch., (2015)** has made a study on "Child Labour and Education in India". Aims of the study was rapidly increasing number of child workers, Universal literacy and adverting child labour are the events that should be taken on the war footing not only to make equality a real success but also to ensure all round of social progress and sustainable economic development in the country. In this study based only primary data and also tool used to simple proportion investigate. The sample estimates that, 200 million children between 5 and 14 years of age are functioning worldwide. This population determines of girls and boys in this age group. About 3 million are unavailable in what has been termed as hazardous works. Health and moral growth nearly 10 million children are engaged in some form of slave labour. One third of this total 250 million of child labour is in India. In this study fact that child going to a suitable school is a child inhibited from labour. Child labour polices and education policy in tandem and not self-governing of each other. The study evaluated that such a policy recognizes the fact that even today there are poor parents sending their children to school instead of work motivation and availabilities of infrastructure rather than poverty are the key features. It is at best a temporary explanation which has no relevance unless at the similar time backed by plenty amplification of the formal education structure.

### Research Gap

It is very clear that many studies in this part investigated the National Child Labour Project Scheme and its operations. To measure the academic performance of the NCLP and Government school students. Hence, the present study aims to plug-up the gap and explore some what extent to existing literature.

### Statement of the Problem

Children constitute the valuable human resources. The future well being the nation depends on how its children grow and develop. So it is the duty of the society to look after every child with a view to assuring full development of its personality. Unfortunately, millions of children are deprived of their childhood and right to education and thereby there are subjected to exploitation and abuse due to various reasons. There is no doubt that, Government



takes some initiatives to the development of child through various education programmes. One of these programmes is National Child Labour Project Schools. Through this scheme, Government makes steps to abolish the child labour. The students of these schools get stipend and direct benefits from the Government. However, there are much problems being faced by these students especially in educational achievement as they are vulnerable in the society. Hence the study on the NCLP school students when compare to other school students and academic performance of the students are getting limelight in the present days.

### Objectives of the Study

The following are the objectives of the present study.

- To study the socio-economic conditions of the students studying under NCLP School and Government schools.
- To measure the academic performance of the NCLP and Government school students.

### Hypothesis

There is no significant difference in the academic performance between the NCLP and government school students.

### Methodology

#### Sampling Design

There are 150 sample respondents taken for the study. This study is pertaining Sivakasi Taluk of Virudhunagar district. The researcher collected details about fifth standard student's only. The five schools both Government and NCLP schools. Hardly, the researcher has collected 112 sample respondents is Government schools and 38 sample respondent in NCLP schools recording convenient sampling technique is adopted.

#### Statistical Tools

The researcher has applied statistical tools using SPSS 20.0. There are:

1. Percentage Analysis
2. Descriptive Statistics
3. Two Sample 'T' Test

### Results and Discussion

#### Socio-Economic Status of the Sample Respondents

The socio-economic status of the respondents plays a dominant role for influencing problems. Table 1.1 revealed that the socio economic profile of the respondents.

**Table 1.1 Socio Economic Profile: Percentage Analysis**

S.No	Demographic Variables	No. of Respondents	Percentage
<b>Gender</b>			
1.	Male	87	58.00
	Female	63	42.00
	<b>Total</b>	<b>150</b>	<b>100.00</b>
<b>Type of School</b>			
2.	NCLP	112	74.67
	Government	38	25.33
	<b>Total</b>	<b>150</b>	<b>100.00</b>

**Source: Primary Data**

It is evident from the Table 1.1 that out of 150 respondents, 58% are male and left behind be female students. About three fourth of the total respondents are studying at Government schools. It is explained from this table that about three fourth of the total respondents are studying at Government schools. And the remaining 25.33% of sample respondents are studying at NCLP schools. It resembles the proportion of number of NCLP and Government school students in the study area.

#### Descriptive Statistics 1.2

	Minimum	Maximum	Average	Standard Error
Variables	Statistic	Statistic		
Family Size	3	11	4.89	.112
Number of Earning Members	1	8	2.23	.082
Monthly income of the family	2000	60000	13266.33	632.528
Monthly Expenditure of the family	2000	14500	6421.67	212.578

**Source: Primary data**

Table 1.2 explains the descriptive statistics of the socio-economic conditions of the sample respondents. It can be known from the table that the statistics of family size, number of earning members monthly income and expenditure of the family. It is inferred that the average size of the family is 4.89% and earning members 2, average monthly income is Rs. 13,266 and average monthly expenditure is Rs. 6,422. It is interpreted from the standard error values that, it is very less to their respective mean values. Hence, it can be said that the data collected is normally distributed and reliable. It is also known from the table that the minimum and maximum and sum of the respective variable.

### Measuring the Academic Performance of the Students

In this study, it is an attempt to know the academic performance of the students. For this purpose, it was tested the students reading ability, writing ability and arithmetic ability. These tests were conducted by the researcher during the day of survey. Although, there are numerous factors to measure the academic performance of the students, only three factors namely reading, writing and arithmetic ability taken into account this study. The marks scored by the students in the tests are in the Table 1.3.

**Table 1.3 Two Sample 'T'test Result**

	School of Study	N	Mean	Std. Deviation	Std. Error Mean
Academic performance	Government school	11	18.3839	4.95065	.46779
	NCLP school	38	14.3421	3.57375	.57974

It can be known from the Table 1.4 that the reading ability of the NCLP school students are lower than their counterpart studying in Government school. It is unfortunate to state that no one student belongs to NCLP School scored more than 6 marks. Further, there are 5 students scored Zero marks. On the other hand, the Government school students have done better in the reading test. It is happy to say that more than 20 per cent of the students have scored full marks i.e. 10 marks and no one has scored zero marks in the Government school.

**Table 1.4 Marks Scored in Test for Reading Ability**

S. No.	Marks	Number of Respondents			
		NCLP School Students	Percentage	Government School Students	Percentage
1	0	5	13.16	0	00.00
2	1-3	30	78.95	5	4.47
3	4-6	3	7.89	36	32.14
4	7-9	0	00.00	48	42.86
5	10	0	00.00	23	20.53
<b>Total</b>		<b>38</b>	<b>100.00</b>	<b>112</b>	<b>100.00</b>

Source: Primary data

**Table 1.5 Marks Scored in Test for Writing Ability**

S. No.	Marks	Number of Respondents			
		NCLP School Students	Percentage	Government School Students	Percentage
1	0	5	13.16	1	0.89
2	1-3	25	65.79	8	7.16
3	4-6	8	21.05	32	28.57
4	7-9	0	00.00	58	51.78
5	10	0	00.00	13	11.60
<b>Total</b>		<b>38</b>	<b>100.00</b>	<b>112</b>	<b>100.00</b>

Source: Primary data

It can be inferred from the Table 1.5 that when it comes to writing skill, majority of the NCLP school students have shown poor performance and majority of the Government school students' exhibit good performance. It has been observed that more than one half of the Government school students have scored 7-9 marks and no one of the NCLP school students could score beyond 6 marks in the writing test conducted by the researcher. And majority of the NCLP School students' marks fall between 1-3 marks. Hence, it can be said that the Government school students are superior than the NCLP school students in manifolds in case of writing ability.

**Table 1.6 Marks Scored in Test for Arithmetic Ability**

S. No.	Marks	Number of Respondents			
		NCLP School Students	Percentage	Government School Students	Percentage
1	0	12	31.57	3	2.67
2	1-3	20	52.63	28	25.00
3	4-6	5	13.16	40	35.71
4	-9	1	2.64	35	31.25
5	10	0	00.00	6	5.37
Total		38	100.00	112	100.00

Source: Primary data

It is evident from the Table 1.6 that, out of 38 NCLP school students, nearly one third of the students scored zero marks, more than one half of the students could only score between 1-3 marks in arithmetic test. It exhibits the poor performance of the NCLP school students in the case of arithmetic ability. At the same time, the performance of the Government school students is normally distributed in

#### T- Test

		Levene's Test for Equality of		t-test for Equality of Means						
		F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Academic performance	Equal variances assumed	8.816	.003	4.635	148	.000	4.04182	.87200	2.31864	5.76500

It can be interpreted from the Table 1.7 that, there is a significant difference in the academic performance of the students between NCLP school students and the Government school students. The Levene's test shows the F-value of 8.816 and it is significant at 1 per cent level of significance. Further, the 't' test for equality of means has also revealed the same that there is no equality in the academic performance between the students of NCLP and Government school.

#### Conclusion and Suggestions

It can be concluded from the study that there are so much of challenges are being faced by the NCLP school students when it is compared to their counterparts in Government school. The socio-economic characteristics are also pathetic. In fact, even Government school

the arithmetic test. Therefore, it is unambiguous that the performance of the Government school students is much better than the NCLP school students in case of arithmetic test.

Through it can be learnt the difference of academic performance between the Table 1.4, 1.5, 1.6, it was tested by the using the statistical tool two sample t test. To study this, the marks taken by the students were in the tests namely test for reading, writing and arithmetic ability.

**Table 1.7 Two Sample 'T'test Result**

	School of Study	N	Mean	Std. Deviation	Std. Error Mean
Academic performance	Government school	112	18.3839	4.95065	.46779
	NCLP school	38	14.3421	3.57375	.57974

students are considered as weak performers, in general while comparing with private school students. But unfortunately, it is found in the study that the students of NCLP School perform lower than the Government school students in academics. As their socio-economic background is poor, their academic performance is also getting poor. The residential school system for the NCLP school students could be a solution for improving their academic performance. Hence, the Government has to spend more to rehabilitate these vulnerable sections of students.

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