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A Study on Sustainability of Microfinance Programmes

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Abstract:

The long-term effect and elements affecting programme effectiveness are the main topics of this study paper's examination of the connection between microfinance initiatives and the reduction of poverty. The study uses a mixed-methods technique to gather information from a sample size of 500 people, including questionnaires and interviews. The results show a significant positive correlation between microfinance programme participation and long-term markers of poverty alleviation, such as income, asset ownership, and general well-being. Over a five-year period, those who took part in microfinance saw improvements in several areas. The success and durability of microfinance programmes were found to be significantly influenced by programme design, governance frameworks, and community involvement. Greater long-term outcomes on poverty reduction were linked to effective programme design, solid governance frameworks, and active community involvement. These findings give policymakers and practitioners new information and help us better understand how effective microfinance initiatives are at reducing poverty. To maximise the effectiveness and durability of microfinance projects, the study also emphasises the need for tailored programme designs, strong governance structures, and active community engagement. The study recommends more research in the following areas: longitudinal studies with extended follow-up times; investigation of particular programme processes; comparison analysis across regions; and use of impact evaluation techniques.

Keywords: Microfinance, Poverty Alleviation, Community Engagement, Sustainability.

Introduction

Microfinance, often heralded as a potent tool for poverty alleviation, represents a novel approach to financial inclusion and economic empowerment for the world's most vulnerable populations. It emerged as a response to the glaring inequalities and economic disparities prevalent in many

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developing and underserved regions. This introduction sets the stage for a critical analysis of microfinance's role in poverty alleviation by providing an overview of the concept and its significance.

Microfinance refers to the provision of financial services, such as credit, savings, insurance, and payment systems, to individuals and small-scale enterprises with limited access to traditional banking services. These services are typically provided by microfinance institutions (MFIs) and often target impoverished and marginalized communities. The hallmark of microfinance is its focus on catering to the financial needs of the "unbanked" or "underbanked" population, offering them opportunities for economic self-sufficiency.

Microfinance has gained prominence as a poverty alleviation strategy due to several compelling reasons: Financial Inclusion: Microfinance bridges the gap between the poor and the formal financial sector, allowing them access to credit and savings facilities that were previously unavailable. This inclusion is regarded as a fundamental step towards reducing economic vulnerability. Empowerment: By providing financial resources to marginalized individuals and communities, microfinance empowers them to invest in income-generating activities, start small businesses, and improve their overall economic well-being. This empowerment fosters a sense of ownership and self-reliance.

Gender Empowerment: Microfinance programs often prioritize women as recipients of financial services, recognizing their critical role in poverty reduction. By empowering women economically, microfinance contributes to gender equality and social development. Social Impact: Beyond economic benefits, microfinance is seen as a means to achieve broader social goals, including education, healthcare, and improved living conditions. It can enable families to break the cycle of intergenerational poverty. Financial Sustainability: Many microfinance institutions aim for financial sustainability, aiming to generate revenue while serving low-income clients. This approach contrasts with traditional aid models and has the potential to create self-sustaining poverty reduction programs.

While microfinance holds immense promise, its role in poverty alleviation is far from straightforward. Critics have raised several concerns: Interest Rates: High interest rates charged by some MFIs have come under scrutiny, potentially trapping borrowers in debt cycles rather than lifting them out of poverty. Impact Assessment: Measuring the impact of microfinance programs on poverty alleviation is challenging. Not all microfinance clients experience substantial income growth, and the extent of poverty reduction varies widely.

Over-indebtedness: In some cases, microfinance borrowers become over-indebted when they take loans from multiple sources, leading to financial distress. Sustainability: The financial sustainability of microfinance institutions remains a concern, as many rely on donor funding or subsidies to operate. Social and Cultural Factors: The success of microfinance programs can be influenced by social and cultural factors, and not all communities or individuals are receptive to such initiatives.

This critical analysis will delve deeper into these complexities, examining the successes and challenges associated with microfinance as a tool for poverty alleviation and exploring the nuanced factors that determine its effectiveness in diverse contexts. By doing so, we can better understand how microfinance can contribute meaningfully to the overarching goal of reducing global poverty.

Literature Review

A literature review on microfinance and its role in the alleviation of poverty reveals a complex and evolving landscape. Scholars and practitioners have conducted extensive research on this topic, leading to a wealth of insights and debates. Below is a review of key findings and discussions from relevant literature:

1. Positive Impacts of Microfinance:

Numerous studies have documented positive impacts of microfinance on poverty alleviation. Microloans have been found to enable income-generating activities, leading to increased household income and improved living standards (Pitt & Khandker, 1998; Duflo et al., 2019). Microfinance often focuses on women borrowers, leading to enhanced women's empowerment, increased decision-making power, and improved gender equity within households (Duvendack et al., 2016; Karlan & Zinman, 2010).

2. Income Smoothing and Risk Mitigation:

Microfinance serves as a risk management tool for vulnerable populations by providing access to savings and insurance services. This helps families cope with unexpected shocks, such as illness or crop failure (Morduch, 1995; Banerjee & Duflo, 2014).

3. Financial Inclusion and Access to Credit:

Microfinance plays a pivotal role in expanding financial inclusion. It offers financial services to individuals who are excluded from the formal banking sector, allowing them to build credit histories and access larger loans in the future (Cull et al., 2019). In regions with limited formal financial institutions, microfinance institutions (MFIs) serve as a critical source of credit for small entrepreneurs and self-employed individuals (Demirgüç-Kunt et al., 2013).

4. Challenges and Controversies:

Interest rates charged by some MFIs have been criticized for being high and potentially exploitative. This has led to concerns about over-indebtedness among borrowers (Mader, 2018; Armendariz & Morduch, 2010). The impact of microfinance on poverty reduction is not uniform, and success stories coexist with instances of limited or no impact. Context-specific factors, such as local economic conditions and social norms, influence outcomes (Banerjee et al., 2015; Morduch, 1999).

5. Financial Sustainability and Outreach:

Achieving financial sustainability while reaching the poorest of the poor remains a challenge for MFIs. Balancing social goals with financial viability requires innovative business models (Cull et al., 2009). The emergence of digital financial services has the potential to enhance outreach and reduce operational costs, making microfinance more sustainable (Dabla-Norris et al., 2015).

6. Impact Assessment and Methodological Challenges:

Impact assessments of microfinance programs are often methodologically complex, making it challenging to draw definitive conclusions about their effectiveness. Researchers have debated the best ways to measure impact and have called for rigorous evaluation designs (Holland & Dorfman, 2016; Karlan & Ratan, 2014).

7. Evolving Models and Innovations:

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The microfinance sector has evolved over time, with innovations like group lending, mobile banking, and fintech solutions expanding its reach and impact (Dabla-Norris et al., 2019; Mader, 2018). Social impact investing and blended finance models are also gaining traction, enabling MFIs to combine philanthropic and commercial capital to expand their operations (Labie et al., 2019).

Research Methodology

For this study to assess the long-term effects of microfinance interventions on poverty reduction, a longitudinal research design was deemed appropriate. Over the course of five years, data were gathered at various intervals to evaluate changes in income, asset ownership, and general well-being. 500 people who have used microfinance services for at least three years made up the study's sample size. Participants were chosen using a purposive sample strategy, which targeted certain microfinance organisations or programmes running in low-income areas. This strategy made sure that the sample was representative of a variety of socioeconomic and geographic origins. Additionally, participants were recruited from various demographic groups in an effort to represent a wide range of experiences and viewpoints.

Objectives of the study

Objective 1: To evaluate the long-term effects of microfinance interventions on eradicating poverty.

Objective 2: To determine the elements that contribute to the success and sustainability of microfinance programmes in reducing poverty.

Hypotheses of the study

Hypothesis: Long-term poverty alleviation and participation in microfinance programs are positively correlated.

Hypothesis 2: Program design, governance frameworks, and community involvement are some of the variables that affect how well microfinance programs work and how long they last in reducing poverty.

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Data Analysis

Demographic Information

Table 1 Demographic Characteristics of Participants in the Study on Microfinance and Poverty Alleviation

Age	18-24 years	25-34 years	35-44 years	45-54 years	55 years and above
Respondents	100	140	100	80	80
Gender	Male	Female	Non-binary	Prefer not to say	
Respondents	210	280	05	05	
Educational attainment	No formal education	Primary education	Secondary education	Higher education (college/ university)	Postgraduate education
Respondents	40	100	160	160	40
Household size:	1-2 members	3-4 members	5-6 members	7 or more members	
Respondents	110	210	110	70	
Monthly household income:	Below poverty line	Low income	Moderate income	Middle income	High income
Respondents	80	120	160	100	40

The demographic details of the final sample size of 500 individuals are shown in the table. The respondents were divided into groups based on their age, gender, level of education, the size of their households, and their monthly household income. The age group with the most respondents was 25–34 years old (140), followed by 18–24 years old (100). 180 respondents identified as male, while 230 respondents identified as female. Secondary education and higher education (college/university) had the biggest number of respondents (140 each), according to the distribution of educational attainment. The majority of respondents (210) came from homes with

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three to four people, and the monthly household income distribution showed that the majority of respondents (160) fell into the moderate-income category.

Table 2 Participant Perceptions of Microfinance Program Impact on Household Income, Asset Ownership, and Overall Well-being

Statement	1	2	3	4	5	Total
How much has your household income increased as a result of your involvement in the microfinance program? (1 Strongly Disagree, 5 Strongly Agree)	80	140	120	100	60	500
To what extent has your participation in the microfinance program enhanced your ownership of assets (such as real estate, buildings, and business assets)? (1 Not at all, 5 To a great extent)	40	80	140	160	80	500
How would you rank the influence of the microfinance program on your life overall in terms of well-being? (1 Very negative, 5 Very positive)	60	100	120	140	80	500

The 500 participants' replies to three statements evaluating the effects of their involvement in the microfinance programme are shown in the table. The majority of participants (140) gave the first statement a rating of 2, suggesting that their participation increased household income to a moderate level. The majority of participants (160) gave the second statement an improvement rating of 4, indicating that asset ownership has changed significantly for the better. Responses to the statement on general well-being were more evenly spread, with 140 individuals giving it a rating of 4, which denotes a good effect on their general well-being. These findings shed light on how the microfinance programme is considered to affect people's income, assets, and well-being.

Table 3 Participant Perceptions of Microfinance Program Design, Governance, and Engagement

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Statement	1	2	3	4	5	Total
To what extent do you find the features and design of the microfinance program satisfactory? (1 Very dissatisfied, 5 Very satisfied)	60	120	140	120	60	500
What grade would you give the microfinance program's administration and governance? (1 Very Poor, 5 Excellent)	40	80	180	140	60	500
What level of active participation do you feel you have in the microfinance program's decision-making processes? (1 Not at all, 5 Extremely)	80	100	140	120	60	500

The table displays the 500 participants' replies to three statements assessing various facets of the microfinance programme. The majority of participants (140) gave the first statement a satisfaction rating of 3, indicating a moderate level of satisfaction with the program's features and design. 180 participants gave the level of governance and administration a 3 out of 5, which represents a typical assessment of the program's governance. A moderate level of participation in the programme and its decision-making processes was indicated by 140 participants who gave the statement about active engagement and involvement a rating of 3. These results provide information on participant happiness, opinions of governance, and the degree of participation in the microfinance initiative.

Hypothesis Testing

Hypothesis 1:

Table 4 Correlation Coefficients of Participation in Microfinance Programs and Poverty Alleviation Indicators

Variables	Income	Asset Ownership	Well-being
Involvement in microlending initiatives	0.64	0.46	0.54

The correlation coefficients between microfinance programme membership and measures of income, asset ownership, and wellbeing are shown in the table. With an income correlation coefficient of 0.64, microfinance programme participation and income levels are somewhat

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positively correlated. Similar to the last example, the correlation coefficient for asset ownership is 0.46, indicating a moderately positive association between asset ownership and participation in microfinance programmes. Additionally, the well-being correlation coefficient is 0.54, demonstrating a moderately good link between microfinance programme membership and general well-being. These results imply that higher levels of microfinance programme participation are linked to better income, asset ownership, and general well-being.

Table 5 Regression Analysis Results for the Impact of Participation in Microfinance Programs on Income.

	Coefficient	Standard Error	p-value
Intercept	10.32	1.46	<0.001
Participation	3.76	0.58	<0.001

The coefficients, standard errors, and p-values of the regression analysis analyzing how participation in microfinance programs affects income are shown in the table. When there is no involvement in microfinance programs, the intercept coefficient, which stands at 10.32, indicates the projected income level. The coefficient for participation is 3.76, meaning that there is an estimated 3.76 rise in income for every unit increase in involvement. The two coefficients exhibit statistical significance ($p < 0.001$), implying a noteworthy positive correlation between income and involvement in microfinance programs. These results suggest that taking part in microlending initiatives is linked to a significant rise in income.

Table 6: Analysis of Variance (ANOVA) Results for Income Differences between Participants and Non-participants in Microfinance Programs

Source of Variation	Sum of Squares (SS)	Degrees of Freedom (df)	Mean Square (MS)	F-value	p-value
Between Groups	221.14	1	221.14	24.94	<0.001
Within Groups	1396.45	498	3.76		
Total	1617.59	499			

The results of an analysis of variance (ANOVA) comparing the incomes of microfinance program participants and non-participants are shown in the table. The sum of squares (SS) between groups variation, with one degree of freedom (df), is 221.14. Moreover, 221.14 is the mean square (MS). A significant difference ($p < 0.001$) between the groups is indicated by the F-value of 24.94. With 398 degrees of freedom (df), the within-group variation as determined by the sum of squares (SS) is 1617.59. These results indicate that involvement in microfinance programs is connected with a greater income, as there appears to be a substantial difference in income levels between participants and non-participants.

Hypothesis 2:

Table 7 Multiple Regression Analysis Results for the Influence of Support and Training on Teachers' Perception of Technology-mediated Educational Innovations in Higher Education

Predictor Variables	Coefficient	Standard Error	p-value
Program Design	0.96	0.12	<0.001
Governance Structures	0.73	0.10	<0.001
Community Engagement	0.54	0.09	<0.001

The multiple regression analysis's coefficients, standard errors, and p-values are displayed in the table. This research looks at how support and training affect teachers' assessments of how well technology-mediated instructional innovations increase student engagement and satisfaction. The program design, governance structure, and community participation coefficients are 0.96, 0.73, and 0.54 in that order. A more positive opinion of the efficacy of technology-mediated educational innovations is linked to higher levels of support and training in these areas, since all coefficients are statistically significant ($p < 0.001$). These results imply that instructors' perceptions of the efficacy of technology-mediated educational innovations in raising student engagement and satisfaction are significantly shaped by program design, governance structures, and community engagement.

Findings

1. Microfinance programme participation showed a substantial positive link with long-term indices of poverty reduction, such as income, asset ownership, and general well-being. This

shows that during a five-year period, people who took part in microfinance programmes saw improvements in these areas.

2. The effectiveness and sustainability of microfinance programmes in reducing poverty were shown to be significantly influenced by factors like programme design, governance structures, and community engagement. The reduction of poverty was found to have a higher long-term impact when programmes were designed well, with solid governance structures and active community involvement.

3. There was a moderate-to-strong positive association between microfinance programme participation and measures of poverty alleviation, showing that higher involvement was linked to higher levels of income, asset ownership, and general well-being.

4. A regression study showed that the success and sustainability of microfinance programmes in reducing poverty were significantly influenced by the programme design, governance frameworks, and community engagement. A sizeable amount of the variation in the outcomes connected to poverty reduction could be attributed to these factors.

5. The findings of the analysis of variance (ANOVA) showed that there were substantial disparities in the income levels of the groups (participants and non-participants), with participants having greater earnings. This shows that, compared to non-participants, participation in microfinance programmes was linked to a large rise in income.

Conclusion

In summary, this study looked at the variables affecting program performance and sustainability as well as the connection between microfinance initiatives and poverty reduction. The results showed a favorable correlation between long-term indices of poverty alleviation, such as income, asset ownership, and general well-being, and involvement in microfinance programs. The findings brought to light the importance of community involvement, governance frameworks, and program design in attaining successful and long-lasting effects in reducing poverty. It has been discovered that solid governance frameworks, well-designed programs, and engaged community involvement are essential for optimizing the results of microfinance projects. The research emphasized the significance of customized program designs that take into account the requirements and situations of the intended audience, in addition to strong governance frameworks that guarantee openness, responsibility, and sustainability over an extended period of time.

The current study paves the way for future research in the field of microfinance and poverty alleviation. First, more research may focus on conducting longer follow-up periods in longitudinal studies to assess the long-term impacts of microfinance treatments on reducing poverty. Examining the results after five years could provide a better understanding of the programs' long-term effectiveness. Subsequent research endeavors ought to investigate the precise mechanisms by which program design, governance frameworks, and community involvement impact the outcomes of poverty reduction initiatives. This may require qualitative research methods like focus groups and interviews in order to have a thorough knowledge of the experiences and perspectives of program participants.

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An inner view into UPI – Unified Payments Interface – Saga of PAYTM

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Dr. Srilatha Palekar

Abstract:

Unified payments Interface is a platform that allows account holders to carry on transactions up to 2 lakhs maximum in a day. An individual can use this platform for transfer of funds, making payments or requesting money through mobile phone which allows the features.

The structure of UPI address is like mailed and taken as financial address. Every individual is a separate entity where receiving, paying and transferring of funds can be done instantly.

National Payments Corporation of India also known as the NPCI launched UPI In conjunction with the Reserve Bank of India and Indian Banks Association, NPCI has framed this network. It is similar in mechanisms like the Ru Pay system through which debit and credit cards function.

UPI app was launched in Jan 2016 and as on now almost all banks have adopted the original version or a version as per their requirements.

Key words: UPI, NPCI, Individual

Paytm Introduction:

An individual makes bill payments or transferring cash was by using cash or by cheque in the past. For transferring cash taking D.D was an important instrument and visiting bank for this purpose was needed and bank working use to start at 10 a.m. only. There were lot of hurdles in doing business also for this reason.

In 2010 Paytm entered the market with innovative digital app and this has changed the way transactions and bill payments were being made. This means the way financial transactions were being operated has been changed and it can be said a new era has been started in Indian financial structure. E-Parent wallet business was introduced in 2010 by Mr. Vijay Shekhar Sharma and One97 .It was given RBI approval.

Paytm was a platform for recharging cell phones in the initial stage and making payments online. Later it has now developed into a platform for all types of transactions, and the ability was to process 5000 transactions a second. The e-wallet is protected, and the app uses SSL 128-bit encryption technology that has been verified by Verisign, ensuring the security of any online data related to the user.

Growth of Paytm:

After demonetization, the payments platform rose in usage, reaching 200 million users by November 2017. In 2017, the payments platform also introduced the Paytm Payment Bank.

Paytm's entry into financial services operations helped many businesses and also improved lives of many Indian's. It also helped to establish a sizable new-age financial services conglomerate and provided millions of small businesses with platforms for payments, mutual funds, insurance, and banking services.

"Paytm Karo" became the legendary catchphrase after demonetization and every Indian got hooked on to when it came to online shopping. In 2017, the company became the country's first-ever payments app to surpass the threshold of 100 million downloads. 2021 saw Paytm reach of 1.2 billion monthly transactions (as of March 1, 2021) with over 150 million monthly active users.

Paytm IPO - Making history

Paytm issued the biggest ever IPO in India, Paytm scripted history on Thursday (November 18, 2021). Its public offer is bigger than Coal India's Rs 15,200 crore IPO in 2010.

Though the debut was not attractive, Paytm managed to cross the milestone of Rs 1 lakh crore market capitalisation. The digital payments firm reached a market cap of Rs 1.19 lakh crore on BSE.

The share was listed at Rs 1,955 on BSE, a discount of 9.06% to the issue price. Later, the market cap of the firm fell to Rs 1.10 lakh crore, as the share further dipped 20.47% to Rs 1,704 on BSE.

On NSE, the share of Vijay Shekhar Sharma-led Company opened at Rs 1,950, a 9.30% discount to the IPO issue price. The share further fell 20.93% to Rs 1,700 on NSE.

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Among the fintech companies Paytm is the one that's listed on the bourses. In spite of being a loss-making company, the digital payments giant managed to create a strong buzz around its IPO.

The public offer received bids for 5.24 crore equity shares against the offer size of 4.83 crore shares, according to information available from stock exchanges. Qualified institutional buyers (QIBs), who were less than enthusiastic in participating in the IPO in the initial two days, flooded the issue, seeking 1.59 times the shares reserved for them.

Market share

Paytm has over 40 per cent of India's digital payments market in the country's biggest cities. Though it has yet to turn a profit, the company has benefitted from an overwhelming interest from foreign and Indian investors seeking a stake in India's surging internet economy.

Despite all efforts Paytm was a loss making company and its revenues were falling down constantly.

Sequence of developments in Paytm Cycle:

Year 2000- One 97 Starts as Value Added services firm.
Year 2010- Inception of Paytm
Year 2012- Launch of Paytm Gateways
Year 2014- Launch of Paytm Wallet and Paytm Labs
Year 2020- Enters into Credit card Business
Year 2021- Launches IPO

Paytm problems with regulatory:

In 2018 Problems were regarding adhering to KYC documents records to be maintained.

In July 2021 RBI pulled up Paytm for providing wrong information about transfer of Bharat bill business to the payments bank. Penalty of Rs 1 crore has been imposed on Paytm then.

In 2022 RBI raised issue of Material supervisory concerns and asked bank to appoint audit committee for auditing its IT department and it has been asked to stop adding new customers.

There were allegations regarding China's link to Paytm's funds and also data breach to Chinese companies.

Further unrealistic companies valuation was yet another financial irregularity which saw that initial price offer was very high and the company found very difficult to sustain that price.

Earlier it was reported that the RBI found that in many cases, the same PAN was linked to numerous customers.

Present scenario and Paytm response to problem:

Paytm has an expansive network of over 30 million merchants via its platform, with roughly 20 per cent using the services of Paytm Payments Bank Ltd (PPBL) for their financial settlements. PPBL also acts as the sponsor bank - formally referred to as payment service provider (PSP bank), for a majority of UPI addresses on the Paytm application. This association is visible in the virtual payment address (VPA), which uses "@paytm" in it. Now before February 29, Paytm now will have to transfer all these accounts to third-party banks for the UPI payments to work seamlessly.

In order to ensure compliance with RBI directives eminent personalities from the field of finance & banking have been roped in by The Board of One 97 Communications Ltd into the advisory group.As per the management of One 97 they are committed to driving sustainable business growth while adhering to regulatory and compliance framework.

Conclusion:

Fintech companies play an important role economy development as financial inclusion along with ease of doing business are important for growth. Also controlling financial irregularities along with preventing money laundering important for maintaining financial strength of the country. Preventing data breach and maintain confidentiality are important for security of the country. All these factors have to be considered before a decision is taken in this regard.

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"An Introspection into Financial Inclusion Initiative By Government Through The Digital India Programme"

Dr. Dashrath Bhiku Bhoite

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Abstract

The lack of financial literacy is causing many emerging nations to fall behind. Long-term focus areas for developing nations like India should include financial inclusion. Financial inclusion refers to providing affordable financial services & products to the underbanked and underprivileged segments of society that are beyond the purview of traditional banking. A society cannot be considered socially and economically sound unless every community member is self-sufficient. Under the direction of Hon. Prime Minister Narendra Modi, the Indian government has implemented several financial inclusion measures through the Pradhan Matri Jan-Dhan Sampoorna Vittiya Samaveshan, Pradhan Mantri Suraksha Bima Yojana, and Atal Pension Yojna and also announced the digital India Programme.

In addition to highlighting the importance and fundamental financial inclusion requirements, the article examines how the Digital India Programme introduces this idea to India. It also examines the successful initiatives taken in this regard by the Indian government and Reserve Bank of India. The issues that India is currently facing about financial inclusion are also covered in the paper, along with potential solutions.

Keywords- Digital India, Financial inclusion, Government, Banks, Inclusive growth, financial services, etc.

Introduction

India has carried out a number of changes in the last 20 years, opening up the economy and reducing the disparities in the living standards of its citizens. However, a sizable portion of the population of the nation is economically and socially marginalized. It becomes necessary to improve financial inclusion in order to facilitate social inclusion.

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In the global fight against poverty, regulators and policy makers in more than 60 developing nations have made financial inclusion a top goal. A growing number of nations are using comprehensive strategies and techniques to enhance financial accessibility.

Although financial inclusion was first introduced in India in 1950, RBI the country's central bank, began to prioritize financial inclusion in 2005. Over the following ten years, the RBI has issued numerous directives and guidelines about financial inclusion. It views FI as a powerful instrument for inclusive growth that guarantees everyone has equal access to opportunities. The RBI has been concentrating on enabling the process of providing the impoverished segments of Indian society with a variety of suitable financial products and services at a reasonable cost.

With an emphasis on loan distribution, the RBI has provided guidelines to banks nationwide that promote financial inclusion. These rules include implementation through the banks and the withholding of incentives from those banks that do not show a willingness to engage with the community, particularly the impoverished. Banks have received requests to match the goals of financial inclusion with their current procedures.

Table: - Financial Inclusion Steps by Government of India.

<table>
<tr><th>Period</th><th>Process Phase</th><th>Steps Taken</th></tr>
<tr><td>1950-1970</td><td>Consolidation of Banking Sector & facilitation of Industry and Trade</td><td rowspan="5">- Co-operative Movement
- Setting up of State Bank of India
- Nationalization of Banks
- Lead Bank Scheme
- Regional Rural Banks
- Service Area Approach
- Self-Help Groups
- BCs& BFs concept</td></tr>
<tr><td>1970-1990</td><td>Focus of Channeling the Credit to neglected sectors and the weaker section</td></tr>
<tr><td>1990-2005</td><td>Focusing on strengthening the financial institutions as part of financial sector reforms</td></tr>
<tr><td>2005-2015</td><td>Financial Inclusion was expressly made as a policy objective</td></tr>
<tr><td>From 2015</td><td>Digital India Programme announced on 1 July 2015</td></tr>
</table>

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Initiatives Passed By the Government of India

The Indian government has implemented several programs, such as the Digital India Programme, Pradhan Mantri Jan-Dhan Yojana, Sampoorna Vittiya Samaveshan, Pradhan Mantri Suraksha Bima Yojana, Atal Pension Yojna, etc., intending to promote financial inclusion for development. The RBI Governor, Raghuram Rajan, explained what financial inclusion means for India on August 25, 2014. The speaker expressed his belief that financial inclusion in India could help free the impoverished from reliance on corrupt politicians and indifferently provide public services, even though it is not a panacea.

He went on, saying, "Products should address the needs of the poor to attract them: a secure location for savings, a dependable method of sending and receiving money, a speedy way to borrow money when needed or to get out from under a moneylender's grasp, easily understandable life and health insurance, and a way to start saving for retirement." The RBI will therefore encourage banks to provide such a minimum array of services to meet this goal.

Although the government has made several actions over the years to promote banking, he said, there are still difficult jobs ahead. 10.19 crore of the nation's 24.67 crore households do not use financial services. Out of the households taken in both rural and urban areas, 44% and 33%, respectively, still have not opened their bank account.

1. Digital India (DI)

On July 1, 2015, Prime Minister Narendra Modi announced the much-anticipated 'Digital India' plan, with the goal of establishing a transparent, responsive, and participatory government and significantly advancing the Financial Inclusion target. Through coordinated and synchronized interaction with the Central Government and State Governments, this would set up India for the knowledge-based revolution and provide citizens with good governance.

The Digital India plan envisions inclusive growth in electronic services, goods, manufacturing, employment prospects, and other related areas. The three primary focus areas of Digital India's vision are as follows:

(i) Digital infrastructure as a public utility for all citizens;

(ii) on-demand governance and services; and

(iii) citizen empowerment through digital means

Broadband roads, public internet access programs, universal mobile connection, e-governance-government reforming through technology, eKranti- Delivery of electronic services, information for all, and other initiatives are among the goals of the Digital India program. Manufacturing of electronics: Aim for net zero imports, use IT to create jobs, implement early harvest initiatives.

Some of the key areas of concern include:

1) The goal of the Digital Locker System is to reduce the amount of paper documents used and to facilitate agency-wide sharing of electronic data. According to the government, the exchange of electronic papers will take place via accredited repositories, guaranteeing the legitimacy of the documents on the internet.

2) Using a "Discuss", "Do", and "Disseminate" approach, MyGov.in has been established as a platform for giving information to citizens regarding governance. Users would be able to access these functions on their phones through the MyGov mobile app.

3) To accomplish the objectives of the Swachh Bharat Mission, individuals and government agencies will use the Swachh Bharat Mission (SBM) mobile app.

4) Using Aadhaar authentication, citizens will be able to digitally sign documents online through the eSign framework.

5) The eHospital application now includes the Online Registration System (ORS). According to the government, this program offers crucial services like online registration, fee and appointment payment, online diagnostic reports, and online blood availability inquiries.

6) The National Scholarships Portal is billed as a one-stop shop for the complete application procedure for all scholarships offered by the Indian government, including student submission, verification, approval, and distribution to the final recipient.

7) To enable the effective provision of services to the populace, Deity has launched the Digitize India Platform (DIP), an effort aimed at digitizing the nation's records on a massive scale.

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8) The Indian government launched Bharat Net, a high speed digital network that connects all 2.5 lakh gram Panchayats nationwide. This would be the biggest optical fiber-based rural broadband access project in the world.

9) Deity has also launched policy initiatives in the field of e-Government, including as the Structure for Adoption of Open Source Software while using in e-Government Systems, the Policy on Adoption of Open Source Software for the Government of India, and the e-Kranti Framework.

10) Next Generation Network (NGN), an IP-based system that handles all kinds of services like phone, data, multimedia/video & other packet switched communication services, have been adopted by BSNL to replace the exchanges that date back thirty years.

11) BSNL has started to widely distribute Wi-Fi hotspots around the nation. The user's mobile device can connect to the BSNL Wi-Fi network.

12) The establishment of BPO centers in various Northeastern states as well as in smaller, rural towns in other areas has been authorized by the BPO policy.

13) The Electronics Development Fund (EDF) Policy seeks to foster innovation, Research and Development and product development as well as to build an IP resource pool nationally in order to support the development of a venture fund ecosystem that can support itself.

14) The Indian government launched the National Centre for Flexible Electronics (NCFlexE) as an effort to foster creativity and research in the rapidly developing field of flexible electronics.

15. The Department of Electronics and Information Technology (Deity), ERNET, and NASSCOM collaborated to create the Center of Excellence on the Internet of Things (IoT).

2. Pradhan Mantri Jan-Dhan Yojana (PMJDY)

On August 15, 2014, Indian Prime Minister Narendra Modi made the announcement of this broad financial inclusion plan during his inaugural Independence Day speech. The program's official debut date was August 28, 2014, with the stated goal of giving "universal access to banking facilities to all."

The primary objective of the Pradhan Mantri Jan-Dhan Yojana (PMJDY)" is to assure excluded groups, like low-income and weaker sections, access to a range of financial services, including basic savings bank accounts, remittance facilities, need-based credit, insurance, and pensions. The PMJDY plan is part of the National Mission on Financial Inclusion, which aims to achieve comprehensive financial inclusion for all households in the nation through an integrated strategy.

The strategy calls for establishing financial literacy, providing simple access to credit, insurance, and pension facilities, and providing all households with at least one basic bank account. A RuPay Debit card with an integrated Rs. 1 lakh accident insurance cover would also be given to the beneficiaries. Additionally, all government benefits (from the federal, state, and local levels) are to be directed onto the recipients' accounts, and the Union Government's Direct Benefits Transfer (DBT) program is to be promoted.

This also covers technical concerns like slow connectivity and online transactions. A thorough framework was established in order to successfully apply PMJDY. It entails the subsequent actions:

(1) Kirana stores, corporates, and other businesses should be added to the business correspondent model. It is clear that banks must fully support Business Correspondents (BCs) and provide them with appropriate compensation. As BCs, banks have partnered with common service centers (CSCs).
(2) Even in cities, the imposition of KYC (Know your customer) regulations has made it more difficult to register new accounts. This is why e-KYCs, of which the Aadhaar is immensely helpful, are quite significant.

(3) There will be more coordination between mobile phone carriers and banks because mobile banking via phones is expected to become more significant in a future where there are fewer physical bank offices. (4) The project's commercial feasibility will receive more attention because it will be crucial to the program's success in the end.

3. Sampoorna Vittiya Samaveshan (SVS)

The comprehensive financial inclusion plan Sampoorna Vittiya Samaveshan (SVS) plan was presented by the Union government in August 2014 as a way to cover the 10 crore uncovered unbanked households and to provide basic financial services to all excluded households. This strategy also stipulates that each household must open one account for a female member. Sub-service areas (SSAs) are used in the first phase to try and give all beneficiaries universal access. A BC agent (BCA) will oversee each SSA, which is made up of 100–1,500 families spread over several villages. The BCA's job is to make account opening and banking operations run smoothly. The most recent inclusion plan places more emphasis on households than on geographic regions.

It is suggested to provide acceptable need-based credit facilities, for which overdraft facilities will be approved, following satisfactory account management. Customers will receive a smart card, called a RuPay card, so they may manage their accounts without BCs. The financially excluded will concurrently become appropriately aware.

4. Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana

The government started the Pradhan Mantri Suraksha Bima Yojana in June 2015 to give vulnerable groups in society access to inexpensive insurance. This accident insurance plan ensures coverage for unintentional death and disability resulting from an accident. The program is a one-year coverage that is renewed annually. All Public Sector General Insurance Companies and other insurers with bank partnerships have provided the program. Section 80C provides a tax-free premium payment, while Section 10(10D) exempts the proceeds from taxes. In June 2015, the government implemented the Pradhan Mantri Jeevan Jyoti Bima Yojana as an additional measure to enhance financial inclusion.

This program offers reasonably priced life insurance to the underprivileged and vulnerable groups in society. The insurance plan is a one-year policy that is renewable annually and provides life insurance coverage for any cause of death. The program would be made available and run by LIC as well as other life insurance providers who have partnerships with banks.

5. Atal Pension Yojna (APY)

June 1, 2015, was the scheme's start date. The Indian government is focused on empowering and enabling the working poor and other vulnerable members of society to prepare for their retirement because it is concerned about their old-age economic stability. When someone is no longer employed, a pension gives them a monthly payment. All citizens who work in the unorganized sector are the focus of the APY. The Atal Income Yojna Scheme (APY) provides subscribers under

40 with a set monthly income ranging from Rs. 1000 at age 40 to Rs. 5000 at age 60, contingent on their contributions.

The government also co-contributed 50% of the subscriber's contribution or Rs 1,000 annually, whichever is smaller, to each eligible subscriber account for a period of five years, from 2015–16 to 2019–20. This meant that the government would guarantee the benefit of a minimum pension.

Rationale of the Study-

This study intends to examine financial inclusion as it relates to the Digital India initiative. This Digital India program is an ambitious undertaking that the Indian government has launched. The same initiative focuses on nine main characteristics, financial inclusion being one of the key ones. Financial inclusion is essential for growth because it is only via this program that women and the country's poorer sections have gained access to the banking system. Therefore, it is crucial that the Digital India program, which in particular links low-income individuals, is implemented.

Statement of the Problem-

Examining financial inclusion in relation to the Digital India program is the goal of this research. The Indian government has started an ambitious project called Digital India. Financial inclusion is one of the nine primary features that the same project focuses on. Growth depends on financial inclusion because it is only via this initiative that women and the nation's poorer segments have been able to access the banking system. Thus, it is imperative that the Digital India initiative, which specifically connects low-income people, be put into action.

Objectives of the Study-

1. To investigate the role that financial inclusion plays in the expansion of the Indian economy.
2. To study how crucial the Digital India initiative is to the country's progress.
3. To study the different financial inclusion initiatives that the government offers.
4. To investigate the role that financial inclusion plays in the expansion of the Indian economy.

Literature Review-

The majority of research has come to the roughly similar conclusion that financial inclusion requires financial literacy. Most of the respondents who indicated that they would be open to repeating the program support this notion. Given how quickly technology is advancing throughout the globe, it is inevitable that ICT will play a significant role in financial inclusion. As a result, it is highly recommended that technological interventions be included in the financial literacy curriculum to provide the underprivileged with financial products and services that are both secure and quick to access.

"Financial Exclusion is the lack of access by certain consumers to appropriate low-cost, fair and safe financial products and services from the mainstream providers," stated Shri K. C. Chakraborty, Chairman and Managing Director of Indian Bank. "There is a significant overlap between permanent financial exclusion and poverty," he continued. Financial exclusion and poverty both limit choices, which has an impact on social interaction and lowers involvement in society.

Financial inclusion, as defined by the Planning Commission (2009), is the availability of a wide diversity of financial services to everyone at an equitable cost. These include financial services including insurance and equity products in addition to banking goods. Financial services that households can use include financing, asset generation, and emergency preparedness. Having access to credit includes emergency loans, home loans, and consumer loans. By making use of contingency planning it would help with future savings such as buffer savings, retirement savings, and insurable contingencies. Conversely, the household's level of financial awareness and risk tolerance determines the availability of savings and investments for wealth growth.

Financial inclusion, according to Chakraborty (2011), is the process by which mainstream institutional players promise that unprotected groups, such as lower-income groups and weaker sections of society, have fair and transparent access to appropriate financial products and services at an affordable cost. The mainstream media has recently begun to focus more attention on this topic. However, with the majority of Indians still unable to access banking services, financial inclusion has remained a pipe dream, as is the case with many other challenges in India.

Methodology-

Both primary and secondary data form the basis of the current investigation. Seventy percent of the sample is made up of women who have participated in financial literacy programs. Furthermore, the vast majority of respondents came from impoverished and unbanked backgrounds, which restricts their access to financial institutions and their services. This raises the possibility that promoting financial literacy programs with a bias against women may not be the best way to achieve financial inclusion. There are two factors at play. First, men make the majority of financial decisions, and second, they do more business outside of financial institutions. Men's financial literacy training should be prioritized equally in order to increase the financial inclusion of low-income households, as this could have a bigger effect.

Findings –

1. Not every customer's needs are met by the financial products that are on the market.
2. The banks and other financial institutions that want to draw in more clients do not have sufficient access to the newest technology and infrastructure.
3. Private banks tend to steer clear of the weakest segments of society in favor of profitable clients.
4. People in society at all levels lack enough financial awareness.
5. The paperwork requirements and procedures inside the nation's financial sector are challenging.
6. The banks and other financial institutions do not adequately provide doorstep banking and staffing policies.
7. Women are underrepresented in the market for financial services.

Suggestions-

1. To increase financial inclusion at all economic levels, financial products should be tailored.
2. To draw more individuals to financial inclusion, modern technology and infrastructure upgrades are required.
3. There should be a mandatory rise in the private bank's participation in financial services and financial inclusion for all economic levels.

4. To promote financial inclusion, the government, banks, and financial institutions should organize financial awareness initiatives.
5. Simplifying the process and documentation is necessary to increase financial inclusion among the populace.
6. Improved hiring practices and doorstep banking from banks and other financial institutions are required to attain appropriate financial inclusion.

Conclusion-

In conclusion, India must pursue financial inclusion if it is to become a major player in the world economy. Advocates for financial inclusion in India recently had a short triumph lap and a global focus in January 2015 with a revived push. On January 20, Indian Finance Minister Arun Jaitley accepted a Guinness World Record for the Pradhan Mantri Jan Dhan Yojana (PMJDY), which has been the fastest financial inclusion program ever launched. Approximately 18,096,130 bank accounts were opened under this nationwide inclusion initiative in a single week, from 23rd August to 29th August 2014. Recently, the much-anticipated 'Digital India' initiative will also give e-Government more momentum and advancement and encourage inclusive growth encompassing electronic services, goods, gadgets, manufacturing, and employment prospects.

However, as a prerequisite for equitable growth and integrated development, India must focus on earnestly implementing financial inclusion programs if it is to stand out on the international stage. To reach the core poor, the financial inclusion mission still has a long way to go. The RBI has mandated that all bank branches around the nation use low-cost technology and develop low-cost business models to guarantee financial inclusion in villages. It has given its approval for banks to implement Financial Inclusion Plans over a three-year period. The RBI has also mandated that standards for Financial Literacy and Inclusion be incorporated into staff performance reviews.

Taking a broad view, on May 6, 2015, Christine Lagarde, the head of the International Monetary Fund (IMF), stated that "nearly two billion people globally do not have bank accounts including those in the US." This indicates that even while financial systems are vast, many people are excluded from financial services worldwide. "It requires supervisors and regulators to work on risk management and to collaborate," she continued. Building resilience is necessary in any nation. Realigning business culture with societal goals is necessary. In the Indian context, this means that

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creating simple bank accounts with no frills is not only the goal or the end of financial inclusion; rather, formal financial institutions and banks need to build strong relationships with community-based financial ventures to win the trust and goodwill of the unbanked population.

There is still more work to be done and Financial Inclusion has not yet produced the expected outcomes. To achieve this goal of actual financial inclusion, government, supervisory agencies, and legal regulators must collaborate more cohesively and integratedly.

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Development of Sustainable Investments by Accepting Challenges and Opportunities in India

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Abstract

The global discourse on sustainable development has surged in the past several years, prompting governments and corporations to reevaluate their strategies and plans in the context of the most pressing environmental, social, and governance (ESG) concerns. India, a significant player in the world economy, must decide whether to embrace sustainability as a strategic advantage or as a moral obligation. India's journey towards sustainable development is characterized by a unique combination of challenges and opportunities. The country's population diversity, entrepreneurial spirit, and growing interest in innovation, on the one hand, provide a conducive atmosphere for sustainable companies to take root and expand.

The country faces many obstacles, including a lack of resources, inadequate infrastructure, and complex legal frameworks, which could make it challenging to successfully integrate sustainable concepts into its economic framework. Sustainable investing makes sure that companies are evaluated not just on their financial performance but also on their social benefits. It is crucial for investors to consider a variety of concerns, including social, political, and environmental ones. This study examines the current situation, challenges, opportunities, and potential outcomes of India's evolving sustainable investment environment.

Keywords: Sustainable investments, Green Finance, Opportunities, CSR, India

INTRODUCTION

Sustainability investments emerged in response to growing concerns over social inequality, environmental degradation, and corporate governance issues in the last few decades. Companies and investors are growing increasingly conscious of how prioritizing sustainable practices may generate long-term value, lower risks, and enhance a company's reputation. (Stobierski, 2021) The term "sustainable investing" refers to a range of strategies used by investors who hope to make money by supporting long-term social or environmental benefits. Investors can provide more comprehensive evaluations and make better investment decisions by combining environmental, social, and corporate governance (ESG) concepts with traditional investment approaches. Businesses that engage in sustainable investing are evaluated on their broader contributions to mankind in addition to their short-term financial performance. Investors need to carefully assess the potential effects of their decisions on the social, political, and environmental spheres.

(Damodaran, 2022) According to a survey conducted by Benori Knowledge, Indian PE and VC firms expect the company's investments in sustainable projects to reach $125 billion by 2026. Government legislation, consumer demand for socially responsible brand conduct, and the explosive rise of cleantech and green initiatives are the main drivers of the growth.

MILES STONES OF SUSTAINABLE INVESTMENT INITIATIVES

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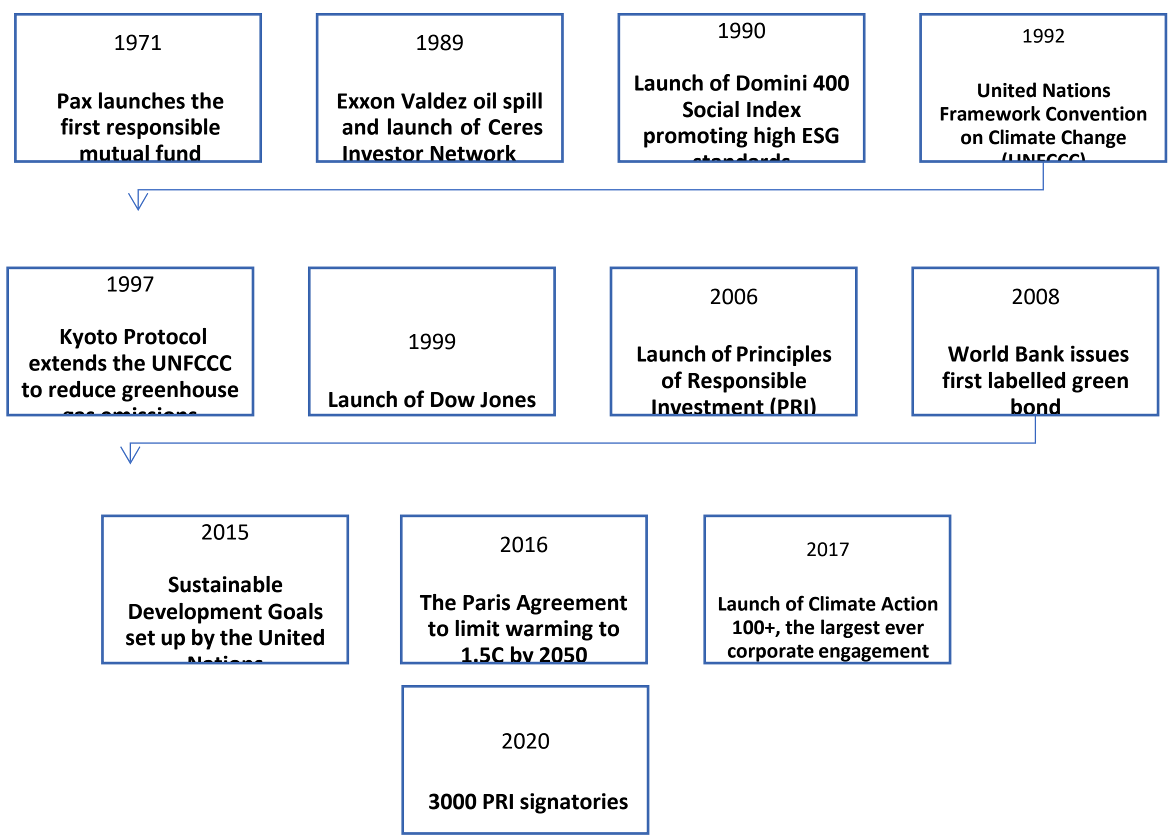

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ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) FRAMEWORK

As the globe moves toward deglobalization and decarbonization, there is a noticeable movement toward sustainable investing, according to the findings from Schroders' most recent 2023 research. There are differences in how investors see and use sustainability in their investments, and the idea is always changing. Although investors continue to prioritize climate change and carbon footprints, sustainability has a broader scope. ESG is a fresh approach to sustainability that has been more and more well-liked recently. It's a framework for assessing how a company conducts business concerning several sustainability challenges.

The emergence of ESG rules has resulted in the creation of a legislative framework that lays out standardsfor firms to adhere to when it comes to ESG reporting and disclosure. By establishing a framework for ESG reporting, investors will find it simpler to compare the ESG performance of various businesses. The adoption of ESG disclosures to force businesses to go beyond conventional finance-centric models is onestep towards attaining these goals. An organization's business practices and risk management concerning environmental, social, and governance criteria are evaluated using the ESG framework's policies are gaining ground in India as a result of increased investor awareness of ESG potential and risks, a focus onbusiness sustainability, and governmental pressure to adopt responsible investment practices.

(Kwatra, 2023) examined the 2012 SEBI guidance note that recommended companies listed on stock markets to reveal EG performance in their annual reports. In the upcoming year, there will be more disclosures about greenhouse gas emissions, energy use, and water usage. In 2020, SEBI played a pivotal role in advancing ESG investment in India by requiring corporations to voluntarily disclose ESG information. As part of its Business Responsibility and Sustainability Reporting (BRSR) initiative, SEBI has taken a further step by requiring ESG disclosures starting in FY 2022–2023.

The banking sector is also changing in the direction of developing an ESG framework when doing a credit valuation and integrating climate risk into its risk assessment process. ESG investment has become more and more popular in India. In 2020, the RBI published a circular requiring banks to include information on their ESG practices, such as how they manage climate risk, sustainable financing, and social responsibility, in their annual reports. Under the circular, banks were also required to report on the social and environmental programs they had financed.

In addition to financial gains, investors seek out situations where their capital can contribute to greater societal and environmental goals. This is consistent with a trend toward more moral capitalism, where moral and environmental objectives are prioritized over financial success. ESG investment provides investors with the best chance to grow their wealth by taking an active role in the shift toward sustainable practices.

Perspectives to Sustainable Investments

In recent times, there has been an increase in the popularity of sustainable investing in India as more investors find to match their investments with their ideals. In response, asset managers have introduced several sustainable investment options.

(major sustainability, n.d.) A wide range of methods are there in the field of sustainable investments, which suggests a change in the investment tactics that take into account various environmental, social, and governance (ESG) aspects.

(Ezeokoli, 2017). According to the study, the report brings the following advances towards sustainable investing. This includes Negative screening, positive screening, impact investing and ESG integration.

1. ESG Integration

This means including ESG factors into traditional financial analysis. Investors evaluate a company's performance based on its ESG practices in addition to its financial indicators. A few asset classes that might profit from ESG inclusion are stocks, bonds, and funds. the application of ESG risks and opportunities to traditional financial analysis and investment decisions. Even though ESG results do not determine outcomes, ESG data and analysis are an essential part of the due diligence process.

2. Impact Investing

Impact investing's primary objective is to provide both financial returns and measurable social or environmental benefits. These expenses are usually allocated to programs or projects that target certain issues, such as the scarcity of affordable housing or clean water.

The production of positive social and environmental outcomes is the driving force behind this sustainable finance approach. Even while monetary returns are crucial, there is greater room for returns with lesser market value as long as the desired effect is judged to have been realized.

3. Negative screening

Avoiding investments in companies or industries that are thought to be harmful to the environment or society is known as negative screening. Common exclusions include fossil fuels, tobacco, guns, and some human rights abusers. The goal of the investor to prevent specific undesirable social and/or environmental repercussions informs their investment selections. Exclusion criteria can include product categories (like tobacco, guns), activities (like animal testing), or behaviors (like corruption, violating labor laws).

4. Positive screening

Positive screening is the process of actively selecting investments based on favorable ESG features. Investors seek out companies according to specific ESG criteria, such as employing sustainable supply chains, encouraging gender diversity, or utilizing renewable energy. This method selects investments focused on what investors desire or wish to accomplish rather than making choices based on what they disapprove of or find objectionable (negative screening). Based on the anticipated social and/or environmental outcomes and priority ESG indicators, investments are selected in relation to industry peers.

5. Thematic and Index Based

Thematic investment focuses on specific sustainability problems or subjects. Investors fund businesses that are addressing issues such as water scarcity, renewable energy, innovative healthcare, and education. It also includes assembling an investment portfolio around a recognized index, such as the Dow Jones Sustainability Index or MSCI, which evaluates companies according to their social and environmental responsibility, or a specific impact topic, such as gender equity or clean water.

Sustainability Investing In India

India's market for sustainable investments is growing, accounting for one-third of global markets at the moment. According to a global study by Standard Chartered Bank, more Indians are modifying their wealth management plans in reaction to growing costs, recession worries, and uncertainty surrounding the world economy. A different study by Narula (2012) states that foreign direct investment (FDI) that adheres to sustainable investing (SI) principles can support sustainable development. The concept of green finance and its ability to counteract ecological degradation in Indian companies is covered by Soundarrajan (2016).

After examining the relationship between sustainability initiatives and financial performance in India's manufacturing and service sectors, Khan (2022) comes to the conclusion that investing in sustainability measures significantly improves financial performance in both industries, with the service sector benefiting more than the manufacturing sector. The findings show how important sustainable investing and green financing are to supporting India's long-term economic prosperity. Additionally, they provide evidence of the positive impacts of sustainability initiatives on financial results in many businesses. (Marketwatch, 2021) Research indicates that over 50% of investors worldwide anticipate raising their capital during the current fiscal year. It surpasses sixty percent in India.

(Suman, 2022) In recent times, sustainable investing has gained popularity in India as an increasing number of investors aim to align their investments with their values. Asset managers have responded by launching a variety of sustainable investment products.

As of June 2019, there were over 50 sustainable ETFs and mutual funds available in India. Most sustainable funds in India focus on domestic companies, however a small number of funds also invest in foreign companies with a positive ESG profile. In terms of asset class, equity funds are the most popular kind of sustainable funds, followed by debt funds. In India, the oldest fund is

SBI Magnum Equity ESG. The market leader is the Aditya Birla Sun Life ESG Fund as well. The global asset value of ESG funds at the end of FY2022 was around 124 billion Indian rupees.

(Suman, 2022)According to a research by the Global Sustainable Investment Alliance, India's market for sustainable investments expanded by 34% to $11.6 billion between 2016 and 2018.This growth is the result of several things. This expansion is being fueled by a number of factors, including heightened awareness of environmental sustainability and climate change, the importance of the UN Sustainable Development Goals, and an overall increase in interest in responsible investing. The new motivating factor is government initiatives. Sustainability has been given top priority by the Indian government, whose prime minister has pledged to meet the nation's climate targets outlined in the Paris Agreement and formed the International Solar Alliance, an alliance of over 120 countries committed to increasing solar energy consumption. Businesses are supporting other business activities as well. Two major Indian companies that have committed to sustainable practices include Aditya Birla Group, which has pledged to become carbon neutral by 2040, and Hindustan Unilever, which has committed to sourcing all of its agricultural raw materials sustainably by 2020.

(C. Spulbar, 2019) highlights the importance of a sustainable market orientation for future advances while observing the profitability of momentum methods on the Bombay Stock Exchange (BSE).

Narula (2012) discusses the principles of sustainable investing (SI) about foreign direct investment (FDI) and emphasizes the need to include ESG considerations to achieve sustainable growth. Soundarrajan (2016) examines the notion of green finance and its potential to offset ecological depreciation in Indian companies. Aggarwal (2013) investigates the relationship between listed Indian companies' sustainability performance and financial success. It concludes that various dimensions of sustainability and financial performance have distinct connections.

Leading Forces to Sustainable Investing In India

In recent years, India has made significant progress in implementing ESG. The nation has started a number of programs and laws to encourage sustainability and ethical corporate practices. While there are many variables that affect sustainable investment, the following are some of the major drivers of sustainable investing in India.

One major aspect driving sustainable investing in India is consumer demand for socially conscious brand behavior. (2020, Chaudhary) noted that the purpose of the purchase, the level of planned loyalty, and the level of trust that socially conscious businesses cultivate with their clients all have a big influence on consumer behavior. According to the report, consumers place equal importance on corporate social responsibility (CSR) and price. As a result, companies that want to draw in and keep a sizable client base should prioritize CSR in their operations.

The development of new financial mechanisms and the funding of clean technology projects are two further factors encouraging sustainable investment in India.The cleantech and green initiative market in India has grown significantly. Climate-resilient infrastructure is one of several projects, along with a variety of financial instruments like carbon credits, social bonds, and green bonds, as well as financial institutions like green funds and banks. (Rathore, 2023) China leads the emerging green bond market in terms of the quantity of green bonds issued, with India coming in second.(www.pib.gov.in, 2022)In line with the national SDG, the share of renewable energy in India's power generation is rising quickly. At the moment, non-fossil fuel sources account for about 40% of the nation's installed electrical capacity.

As a result, the country is currently ranked third in the world for producers of renewable energy. India has launched numerous programmes to encourage sustainable development by enacting laws and regulations in a number of different fields. With 1.4 billion people, the nation has a strong energy demand, which spurs economic expansion. (htt)In terms of yearly growth rate for the addition of renewable energy, India led the world in 2022 with 9.83%. As of July 2023, installed solar energy capacity stood at 70.10 GW, a 30x increase over the nine years prior. The installed capacity of renewable energy, particularly large hydro, has increased by more than 128% since 2014. India promotes green building through organizations like the Indian Green Construction Council (IGBC), certifications such as LEED (Leadership in Energy and Environmental Design), and others.

((PIB), 2023)The Minister for New and Renewable Energy and Power published information indicating that India's installed capacity for renewable energy increased by around 1.48 times,

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from 115.94 GW in March 2018 to 172.00 GW in March 2023.

(HUSSAIN, 2023)Nirmala Sitharaman, the Union Minister for Finance and Corporate Affairs, revealed the government of India's intention to issue sovereign green bonds to raise funds for green infrastructure on February 1st, 2022. The government will use the money raised to finance programs aimed at reducing the carbon intensity of the economy. On January 25, 2023, the first tranche of India's first sovereign green bond, valued at INR 80 billion ($980 million), was released.

Government activities and legislation are another important aspect that affects sustainable investing. India's green finance sector is still in its early stages, but its 2023 G20 presidency—which it will hold under the theme "One Earth, One Family, One Future"—will demonstrate its unwavering commitment to sustainability. It aligns with the country's commitments set at the UN Climate Change Conference in Glasgow (COP26) to achieve net zero emissions by 2070. However, in order to achieve these objectives, a substantial amount of cash and a legislative framework are required. India's declaration that by 2030, it wants to get 50% of its electricity from renewable sources.

(PIB, 2021) It aims to educate the public, various government agencies, scientists, industry, and communities on the threat posed by climate change and the ways to combat it. (Goa, 2021) A portion of a company's earnings must be set aside for corporate social responsibility (CSR) activities, which may include sustainable development projects, according to the policy maker. The National Action Plan on Climate Change, which the Indian government released in 2008, outlined eight national missions aimed at reducing economic emissions, improving energy efficiency, increasing forest cover, and establishing sustainable ecosystems.

India has demonstrated its commitment to reducing its carbon intensity and boosting its output of renewable energy through its sovereign green bonds, which finance expenditures for electrification of transportation networks and renewable energy. Investments in these industries are especially important because they accounted for more than 41% of India's GHG emissions in 2019 and are expected to account for two-thirds of emissions by 2050 as the economy grows.India will be able to shift to a green, resilient, and inclusive development with the aid of the government's measures, which should result in increased investments in climate-friendly and environmentally friendly projects.

Challenges in Sustainable Investment In India

Putting sustainability first will pay off handsomely, and this is unquestionably the best time to implement this investing principle. To take part in this adventure, investors can indicate their preferred products and target areas. But there are obstacles in the way. Profits from sustainable investments are not guaranteed to be equal to those from ventures that do not account for these factors. Investments in sustainable assets could not follow the rules of the market. One of the main barriers to making ESG investments in India is the absence of reliable and consistent ESG data. Investors may find it challenging to assess a company's sustainability performance since many companies conceal important ESG information. Comparisons and analysis are complicated by differences in ESG reporting standards and criteria.

Lack of understanding and awareness of ESG practices and principles is another problem. It's possible that many investors—especially regular people—are unaware of the benefits of ESG investment. It's imperative to inform investors about the importance of considering ESG factors and how they could affect long-term financial results in order to win over more of them.

Although there is a growing demand for ESG investing in India, there are currently not many ESG-focused investment options available. To accommodate varying investor preferences, a wider array of investment options is necessary, such as exchange-traded funds (ETFs), ESG funds, and other sustainableinvestment vehicles.

Greenwashing is another issue faced by the business. It involves the act of misrepresenting customers about a company's environmental policies or the advantages a good or service has for the environment. (Agarwal, 2011) Examined the green marketing strategies used by a chosen group of businesses in the automotive, food, electronics and beverage, and personal care sectors by examining their ads, websites, and sustainability reports. According to the report, green washing is practiced by even businesses with good overall CSR scores. Businesses are abusing the green marketing technique to create a misleading impression of their green brand in the eyes of investors and customers.

Investors believe that including ESG considerations could result in less money being made. However, studies indicate that businesses that thrive in ESG areas can maintain their competitiveness and long-term financial success. It is imperative to dispel this and show the possibility of both monetarymisconception gain and beneficial effects.

The way forward

For this reason, there is often a mismatch between the profitability and ESG models. The future of sustainable investing in India is bright despite these obstacles.

Environmental, social, and governance (ESG) considerations ought to be the main emphasis of businesses and investors when making investment decisions. Sustainable investments will enable them to grow stronger, reduce risks, and seize opportunities over time. They will be able to attract more investors and develop their brand as a result.

Adopting sustainable investment practices will be made easier for different stakeholders by having a well-organized framework or by creating a workable model. The approach has the capacity to incorporate multiple facets of sustainability. (Stephenson, 2021) A five-dimensional model for sustainable investing is suggested by a CII study on the topic. Policy, Finance, Promotion, Facilitation, and Impact are all included. The concept, which focuses on particular industries, can promote investment in technology for health and safety. Accountability is an additional element that requires consideration throughout execution. Sustainable investing will be aided by the application of clusters to distribute investment strategies. Using digital solutions and technology will simplify administrative processes. Encouraging stakeholders' sustainable activities is equally vital.

Conclusion

In summary, the many approaches to ESG investing in India have the potential to act as a stimulant for positive change. By integrating environmental, social, and governance concerns into investment decisions, these efforts offer a workable way to align financial interests with more general societal and environmental goals. Despite persistent challenges like data limits and evolving regulations, the growing need for these kinds of ESG investments and the growing understanding of their benefits are driving us forward. Investors can help create a more sustainable future by making informed selections with the abundance of sustainable investing options available.

India has demonstrated its commitment to reducing greenhouse gas emissions and increasing the capacity of green energy by setting ambitious targets.

India has a unique opportunity to establish the benchmark for renewable energy generation and foster the growth of a green economy since it possesses an abundance of natural resources, including the potential for solar, wind, and hydropower energy. India's policies and actions demonstrate the nation's unwavering dedication to promoting green energy and decarbonization. The recent surge in renewable energy investment, which climbed by an amazing 125% over the previous year, shows how much demand there is in India for green energy solutions. India's ultimate objective is to use clean technology to achieve energy independence by 2047, with an emphasis on inclusion and sustainability.

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A Study on Financial Analysis and Interpretation of Citigroup's

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Abstract

The Financial sector plays an important role in the monetary development of the economy. This study aims to analysis and interpretation of financial statements of Citigroup using CAMEL approach. Financial statement plays an important role for decision making. So, the information provided in the financial statement is of immense use in making decision through analysis and interpretation of financial statement. The study focuses on Key factors (Capital Adequacy, Asset Quality, Management Quality, Earning Efficiency and Liquidity Risk) of Citigroup to examine and understand their financial document for example balance sheet and income statement to see how well they are doing with their money. This study is based on secondary data and data is collected from Company's financial statement and their website. The study shows that the liquidity position of the company is weak so it should increase the investment in current asset and also to maintain proper cash balances to run the day-to-day activity. It evaluates Citigroup's strategic initiatives, investment priorities, and Capital allocation policies, highlighting areas of strength and opportunities for improvement.

Keywords: Company analysis, financial Statements, CAMELS approach

Introduction

Citigroup, often referred to as Citi, is one of the world's largest and most influential financial institutions. Established in 1812 as the City Bank of New York, it has since evolved into a global banking group with a presence in over 160 countries and jurisdictions. Headquartered in New York City, Citi operates through various subsidiaries and offers a wide range of financial services, including banking, investment, asset management, and insurance. With a rich history spanning more than two centuries, Citigroup has played a significant role in shaping the global financial landscape.

The CAMELS rating is a supervisory rating system originally developed in the U.S. to classify a bank's overall condition. It is applied to every bank and credit union in the U.S. and is also implemented outside the U.S. by various banking supervisory regulators. The ratings are assigned based on a ratio analysis of the financial statements, combined with on-site examinations made by a designated supervisory regulator. In the U.S. these supervisory regulators include the Federal Reserve, the Office of the Comptroller of the Currency, the National Credit Union Administration, the Farm Credit Administration, and the Corporation. Each component is typically rated on a scale (e.g., from 1 to 5), with 1 being the highest rating and indicating strong performance, and 5 being the lowest rating and indicating significant weaknesses or deficiencies.

Objective

1. To analyze the performance of Citi group using various financial analysis tools and techniques.
2. To guide investors stakeholder and management in making important decisions regarding Citi groups future on the finding of the financial analysis
3. To identify trends and areas of strength of Citi group.
4. Analyzing and interpreting key financial metrics of Citi's performance.

Review of Literature

Dr. Idrish Allad (2017)" A conceptual Research on Financial Statement Analysis" studied various methods, techniques, and frameworks employed in analyzing financial statements, such as ratio analysis, trend analysis, and common-size analysis, among others. This research highlights the dynamic nature of financial analysis, necessitating continuous adaptation to changing market conditions, regulatory requirements, and business environments.

A study conducted by J. Pavithra1 and Dilip Gurukrishnan (2018) on "A Study on Financial analysis of BSNL" found that BSNL has faced many challenges since its establishment. Initially BSNL had a monopoly in the market now the company is facing a very tough competition from the big Industries like Bharti-Airtel, Reliance Idea and Vodafone etc.

A Study conducted by Petrit Hasanaj & Beke Kuqi (2019) m on "analysis of Financial Statements: The importance of Financial Indicators in Enterprise" highlights that financial statements provide valuable insights into a company's financial position, operational performance, future trends, aiding shareholders and potential investors in evaluating investment opportunities.

Ms. Samridhi Kapoor (2019) “An Analysis of Financial Statements- Measurement of Performance and Profitability” with reference to BHEL and Haridwar concluded that liquidity position of BHEL is not very good due to high level of current assets tied up in inventories and debtors. In terms of profitability, BHEL's performance is strong and regarding leverage, BHEL's position is strong.

Archana Kondguli and Prof.Pramod S. G (2020) conducted research on “Financial Statement analysis of TCS Limited found that company has maintained strong financial position and operational efficiency as evidenced by consistent revenue growth and strong liquidity position.

Research Methodology

Research methodology is a way to study a problem systematically and scientifically. In it we study the various factors causing the problem along with the logic behind them. It is necessary for the researcher know not only the research method or technique but also the methodology. Data Collection method:

Secondary data: The secondary data was taken from various Reports, websites, books, journals, magazines, news clippings etc. Data regarding various research papers to support research objectives was also taken from online web sources.

Data analysis and Interpretation

This research paper, includes the necessary data that was used to find out these ratios, the final results, analysis and figures. The analysis is based on five factors, which are capital adequacy ratio, asset quality ratio, management quality ratio, earnings efficiency ratios, and liquidity risk ratio.

1. **Capital Adequacy Ratios**

   In the following table I have shown the ratios related to capital adequacy. These ratios contain Total Equity/Total Assets, Total Equity/Long-Term Debts, and Total Equity/ Total Liabilities.

   Table 1: Financial items of Capital Adequacy Ratio of Citigroup’s

Year	Total Assets	Total Equity	Total Liabilities	Long-term Debts
2014	$1,842,181	$211,696	$1,630,485	$223,080
2015	$1,731,210	$223,092	$1,508,118	$201,275
2016	$1,792,077	$226,143	$1,565,934	$206,178
2017	$1,842,465	$201,672	$1,640,793	$236,709
2018	$ 1,917 383	$197,074	$1,720,309	$231,999
2019	$1,951,158	$193,946	$1,757,212	$248,760
2020	$2,260,090	$200,200	$2,059,890	$271,686
2021	$2,291,413	$202,672	$2,088,741	$254,374
2022	$2,416,676	$201,838	$2,214,838	$271,606

Source: Citi Banks Annual Reports 2022, 2021,2019, 2015

Table 1 shows all the data which has been used to calculate these ratios from the year 2014 to 2022. The data includes Total equity, Total assets, Total liabilities and Long-term debts.

Table 2: Capital Adequacy Ratios for Citigroup's (in percent)

Year	Total Equity/Total Assets	Total Equity/ long-Term Debts	Total Equity/ Total Liabilities
2014	11.4915961	94.89689797	12.98362144
2015	12.88647824	110.8393988	14.79274168
2016	12.61904483	109.6833804	14.44141324
2017	10.94577102	85.19828143	12.29112996
2018	10.27828034	84.9460558	11.45573266

2019	9.94004586	77.96510693	11.03714293
2020	8.858054325	73.68800748	9.718965576
2021	8.844848135	79.67480953	9.703069935
2022	8.351884986	74.31279132	9.11299156
Average	10.46844487	87.91163663	$12

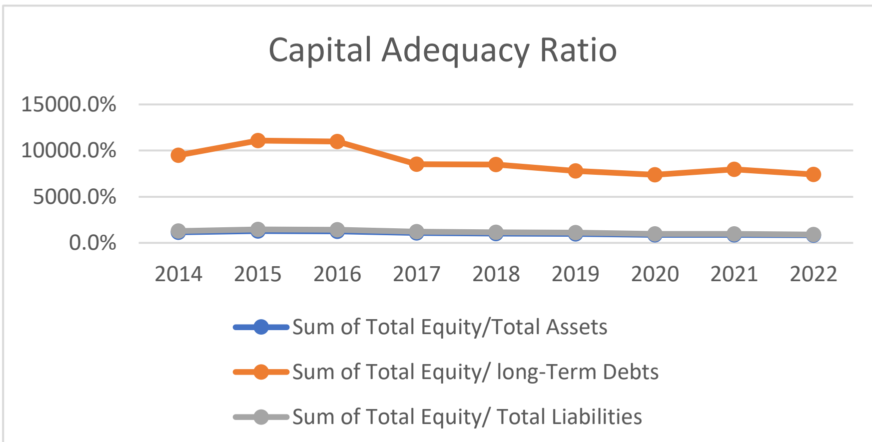

Figure 1: Graphical representation of Capital adequacy ratio

Table 2 contains the results of the ratios for the year 2014 to 2022. As per Camel approach C denotes Capital Adequacy Ratio, 2015 and 2016 (Rank 1) as this year has the strongest capital adequacy. 2014, 2017, 2018, 2019, 2020, 2021 and 2022 (Rank 2). Which shows that the capital adequacy of the company is strong.

Asset Quality Ratio

In the following table I have shown the ratios related to Asset Quality Ratio. These ratios contain Loan provision / Net Interest Income, Toal Loans / Total Assets, Loan Loss Provision / Total Loans.

Table 3: Financial items of Asset Quality Ratio of Citigroup's

Year	**Total Assets**	**Toal Loans**	**Net Interest Income**	**Loan provision**
2014	$1,842,181	$644,635	$47,993	$6,828

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2015	$1,731,210	$617,617	$46,630	$7,108
2016	$1,792,077	$624,369	$45,476	$6,749
2017	$1,842,465	$667,034	$45,061	$7,503
2018	$ 1,917 383	$684,196	$46,562	$7,354
2019	$1,951,158	$699,483	$47,347	$8,218
2020	$2,260,090	$675,883	$44,751	$15,922
2021	$2,291,413	$667,767	$13,672	$3,103
2022	$2,416,67	$657,221	$9,175	$4,745

Table 4: Asset Quality Ratios for Citigroup's (in percent)

Year	**Loan Provision /Net Interest Income**	**Total Loans / Total Assets**	**Loan Loss Provision / Total Loans**
2014	14.22707478	34.99303272	1.059204046
2015	15.24340553	35.67545243	1.150875057
2016	14.84079514	34.84052304	1.080931308
2017	16.6507623	36.20334715	1.124830219
2018	15.7939951	35.68384615	1.074838204
2019	17.35696031	35.84963391	1.174867724
2020	35.5790932	29.90513652	2.355733167
2021	22.69602106	29.14214941	0.464683041
2022	51.71662125	27.19524669	0.721979365

Figure 2: Graphical representation of Asset Quality Ratio

Table 4 contains the results of the ratios for the year 2014 to 2022. As per Camel approach A denotes Asset Quality Ratio, 2014, 2015, 2016, 2017, 2018, 2019, 2021, 2022 (Rank 1) as this year has the strongest Asset Quality 2020 (Rank 2) which shows moderate Asset Quality Ratio. Which shows that the Asset Quality of the company is strong.

Management Quality Ratio

In the following table I have shown the ratios related to Asset Quality Ratio. These ratios contain Operating Expense / Total Assets and Staff Expenses / Total Assets.

Table 5: Financial items of Management Quality Ratio of Citigroup's

Year	Total Assets	Operating Expense	Staff Expense
2014	$1,842,181	$55,051	$23,959
2015	$1,731,210	$43,615	$21,769
2016	$1,792,077	$42,338	$20,970
2017	$1,842,465	$42,232	$21,181
2018	$ 1,917 383	$41,841	$21,154
2019	$1,951,158	$42,002	$21,433
2020	$2,260,090	44,374	$22,214
2021	$2,291,413	48,193	$25,134
2022	$2,416,676	51,292	$25,134

Table 6: Management Quality Ratios for Citigroup's (in percent)

Year	Operating Expense / Total Assets	Staff Expense / Total Assets
2014	2.988359993	2733.416087
2015	2.519336187	2164.516129

2016	2.362510093	2100.099206
2017	2.292146662	2093.802677
2018	2.182193125	1.10327462
2019	2.152670363	2080.3368
2020	1.96337314	2196.732673
2021	2.103200078	2384.611578
2022	2.122419389	2536.69634
Average	2.29846767	2032.368307

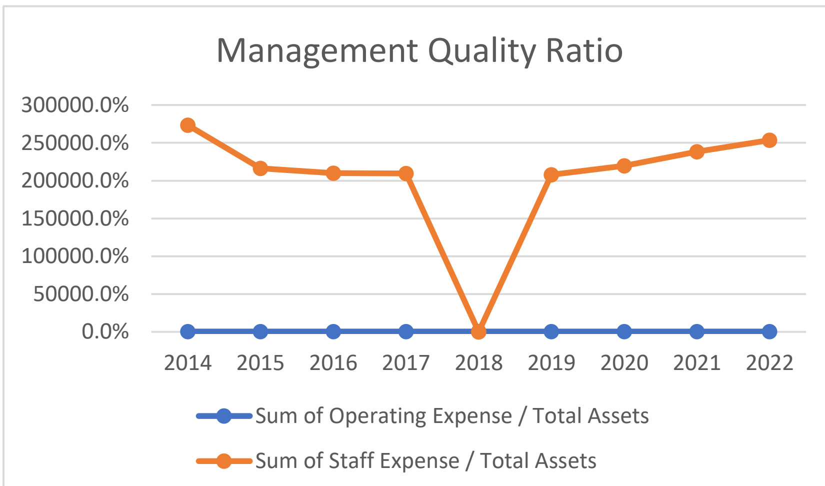

Figure 3: Graphical representation of Management Quality Ratio

Table 6 contains the results of the ratios for the year 2014 to 2022. As per Camel approach M denotes Management Quality Ratio, 2015, 2016, 2017, 2019, 2020, 2021, 2022 (Rank 1) as this year has the strongest Management Quality. These ranking are based on the lower values being considered good, as it indicates lower expenses.

Earnings Efficiency Ratio

In the following table I have shown the ratios related to Asset Quality Ratio. These ratios contain ROA = NI/TA, ROE= NI/TE, Operating Cost/Interest Income.

Table 7: Financial items of Earning Efficiency Ratio of Citigroup’s

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Year	Total Assets	Total Equity	Net Income	Operating Cost	Interest Revenue
2014	$1,842,181	$211,696	$7,502	$55,051	$61,683
2015	$1,731,210	$223,092	$17,332	$43,615	$58,551
2016	$1,792,077	$226,143	$14,975	$42,338	$57,988
2017	$1,842,465	$201,672	($6,738)	$42,232	$61,579
2018	$ 1,917 383	$197,074	$18,080	$41,841	$70,828
2019	$1,951,158	$193,946	$19,467	$42,002	$76,510
2020	$2,260,090	$200,200	$11,087	$44,374	$58,089
2021	$2,291,413	$202,672	$22,025	$48,193	$50,475
2022	$2,416,676	$201,838	$14,934	$51,292	$74,408

Table 8: Earning Efficiency Ratios for Citigroup's (in percent)

Year	ROA=NI/TA	ROE=NI/TE	Operating Cost/Interest Income
2014	0.407234685	3.543760865	89.24825317
2015	1.001149485	7.768992165	74.49061502
2016	0.835622576	6.621916221	73.01165758
2017	-0.365705726	-3.341068666	68.58182172
2018	0.94295193	9.174218821	59.07409499
2019	0.997715203	10.03732998	54.89739903

2020	0.490555686	5.537962038	76.38967791
2021	0.961197305	10.8673127	95.47894998
2022	0.617956234	7.399003161	68.93344802
Average	0.654297487	6.401047476	73.34510194

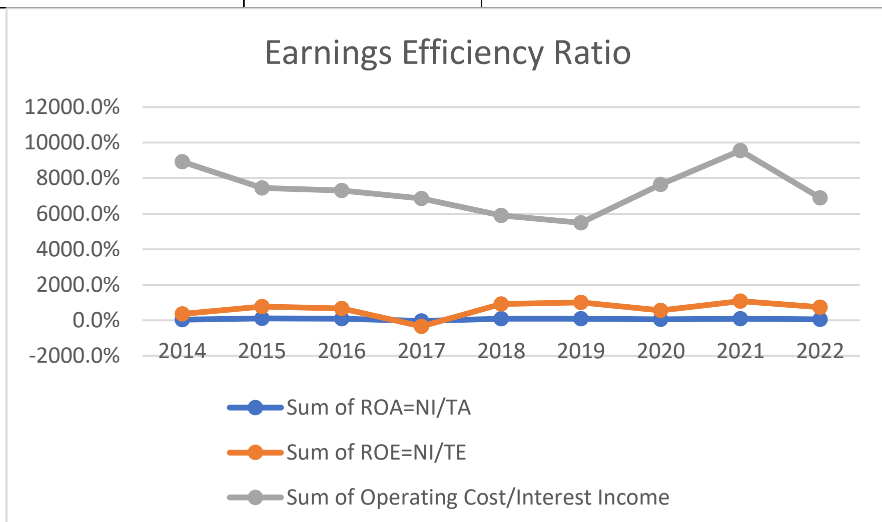

Figure 4: Graphical representation of Earning Efficiency Ratio

Table 8 contains the results of the ratios for the year 2014 to 2022. As per Camel approach E denotes Earnings Efficiency ratio 2021 and 2019 (Rank 3), as this year has the Moderate Earning Efficiency. Year 2015,2018 and 2022 (Rank 4) and 2014,2016,2017 and 2020 (Rank 5). Lower Earning efficiency ratio shows reduced profitability, efficiency and effectiveness in utilizing assets and equity to generate returns.

Liquidity Risk Ratio

Table 9: Financial items of Liquidity Risk Ratio of Citigroup's

Year	Total Assets	Total Deposits	Liquid Assets	Loans	Term Deposits
2014	$1,842,181	$899,332	$727,972	$644,635	$699,449

2015	$1,731,210	$907,887	$621,670	$617,617	$697,061
2016	$1,792,077	$929,406	$670,119	$624,369	$715,092
2017	$1,842,465	$959,822	$704,168	$667,034	$745,502
2018	$ 1,917 383	$1,013,170	$750,356	$684,196	$826,686
2019	$1,951,158	$1,070,590	$761,238	$699,483	$886,087
2020	$2,260,090	1,280,671	$1,024,212	$675,883	$1,053,186
2021	$2,291,413	$1,317,230	$975,606	$667,767	$1,061,408
2022	$2,416,676	$1,365,954	$1,095,741	$657,221	$1,148,117

Table 10: Liquidity Risk Ratios for Citigroup's (in percent)

Year	**Liquid Assets / Total Deposits**	**Loans / Total Deposits**	**Liquid Assets / Total Assets**	**Term deposits / Total deposits**
2014	80.94585759	71.67931309	39.51685529	77.77428136
2015	68.47438062	68.02795943	35.90956614	76.77838762
2016	72.10185861	67.17935972	37.39342673	76.94075571
2017	73.36443632	69.49559397	38.21879927	77.67085981
2018	74.06022681	67.53022691	39.13438265	81.59400693
2019	71.10453115	65.33621648	39.01467744	82.7662317
2020	79.9746383	52.77569337	45.31731037	82.23704605
2021	74.06496967	50.69479134	42.57661103	80.57879034

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2022	80.21800148	48.11443138	45.34083179	84.05239122
Average	74.92321117	62.31484285	40.2691623	80.04363897

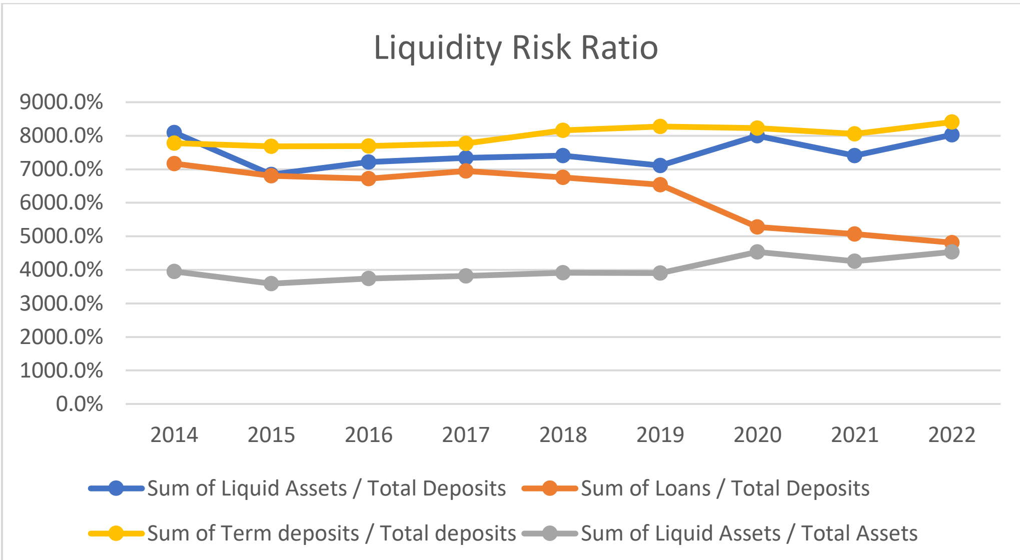

Figure 5: Graphical representation of Liquidity Risk Ratio

Table 10 contains the results of the ratios for the year 2014 to 2022. As per Camel approach L denotes Liquidity risk ratio 2015 (Rank 3), as this year has the Moderate Earning Efficiency. Year 2016,2017,2018,2019,2020,2021,2014 and 2022. Lower liquidity risk ratio shows that the financial institution may not be able to meet its short-term obligations due to an inability to convert assets into cash quickly enough or to obtain funds at a reasonable cost.

Findings and Suggestions

The researcher found that lower liquidity risk ratio is lower than the industry benchmark, suggesting potential difficulties in meeting short-term obligations. Earning efficiency ratio indicates that lower profitability, shows inefficiencies in the revenue generation and expense management.

To enhance the liquidity management, improve the liquidity risk ratio by maintaining more liquid assets, diversifying the funding sources and conducting strong stress testing. Increase earnings efficiency by reducing overhead costs, streamlining processes, and investing in technology for automation. Explore new market, product and partnership for diversifying the revenue sources and reduce the reliance on traditional banking activities. Enhance governance and oversight of risk management processes to effectively monitor and mitigate the liquidity and profitability risk.

The major limitation of the research is that the data are collected from secondary data. For example, company website, company financial statement and research paper etc.

Conclusion

The research concludes that the financial analysis of Citigroup using the CAMELS approach in which we have used only CAMEL approach which provides valuable insight to the company's overall wealth and performance. After analyzing the liquidity risk ratio and earnings efficiency ratio has shown the are of concern that seeks attention from Citigroup's management and stakeholders.

The company's strong capital adequacy, strong asset quality and effective management practices seems to be the pillars of stability of the company. However, addressing the challenges regarding liquidity management and operational efficiency will be essential for sustaining long-term financial health.

Furthermore, strengthening risk management oversight and governance will be crucial for Citigroup's to effectively monitor and mitigate liquidity and profitability risks. By making a risk-aware culture and implementing strength of risk management frameworks.

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"CYBERSECURITY RISKS IN DIGITAL BANKING: MITIGATION STRATEGIES AND BEST PRACTICES IN THE INDIAN CONTEXT"

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Abstract:

The digitization of the banking sector in India has ushered in unparalleled convenience for consumers but has concurrently exposed financial institutions to sophisticated cyber threats. This research paper explores the cybersecurity landscape of digital banking platforms in India, analysing the risks and vulnerabilities prevalent in the evolving technological landscape. Focused on providing actionable insights, the paper delves into the regulatory framework, real-world case studies, and lessons learned to present mitigation strategies and best practices. The primary objectives encompass an in-depth examination of cybersecurity challenges, the identification of effective mitigation strategies tailored to the Indian context, and contributions to informed decision-making for policymakers, banking professionals, and cybersecurity experts. The research sheds light on the transformative impact of digital banking in India and emphasizes the critical role of cybersecurity in safeguarding customer data and trust. Through a comprehensive exploration of these critical issues, the paper aims to fortify the resilience of Indian banks against cyber threats and contribute to the secure future of digital banking in the country.

Keywords: Cybersecurity Risks, Digital Banking, Mitigation Strategies, Indian Context,

Best Practices.

Introduction:

The landscape of banking in India has undergone a transformative evolution in recent years, propelled by the rapid digitization of financial services. Technological advancements, changing consumer preferences, and government initiatives geared toward fostering financial inclusion have collectively ushered in an era of unprecedented convenience and accessibility for millions of Indians through digital banking platforms. While this digital revolution has significantly enhanced the efficiency and reach of banking services, it has concurrently exposed financial institutions to a myriad of sophisticated cyber threats.

The confluence of these technological advancements and the evolving threat landscape has given rise to pressing concerns regarding the cybersecurity of digital banking in India. As financial transactions increasingly migrate to digital platforms, ensuring the security, integrity, and confidentiality of customer data becomes paramount to maintaining trust within the banking ecosystem. This research paper seeks to delve into the intricate relationship between digital banking and cybersecurity within the Indian context, shedding light on the cybersecurity risks faced by digital banking platforms and presenting strategies and best practices to mitigate these risks effectively.

The primary objective of this paper is twofold. Firstly, it aims to conduct a comprehensive analysis of the cybersecurity challenges confronting Indian digital banking platforms. This includes an exploration of the types of cyber threats prevalent in the Indian market and an examination of vulnerabilities exploited by cybercriminals. Secondly, the paper seeks to delineate effective mitigation strategies and best practices specifically tailored to the Indian banking landscape. By doing so, it endeavors to provide actionable insights to Indian banks, policymakers, and cybersecurity experts, empowering them to enhance their cybersecurity defenses and safeguard sensitive financial data from the escalating threat of cyber-attacks.

The scope of this research encompasses an in-depth examination of the evolving digital banking ecosystem in India, coupled with an analysis of real-world case studies that underscore the severity of cybersecurity risks faced by financial institutions. Additionally, the paper explores the regulatory landscape governing cybersecurity in the Indian banking sector, elucidating the compliance requirements and challenges faced by banks in their efforts to fortify their cybersecurity posture.

As we navigate through the following sections, we will unravel the intricacies of cybersecurity risks, unveil the vulnerabilities within digital banking platforms, analyze pertinent case studies, and ultimately propose robust mitigation strategies and best practices that can shape the future of secure digital banking in India. In doing so, this research aims to contribute valuable insights to the ongoing discourse on cybersecurity in the financial sector, fostering informed decision-making and proactive measures to ensure the resilience and sustainability of digital banking in the Indian subcontinent.

Objective:

1. To analyse cybersecurity challenges in Indian digital banking.
2. To provide tailored mitigation strategies and best practices.

Research Methodology

This study utilizes a research methodology based solely on secondary sources, including a comprehensive review of existing literature, analysis of real-world case studies, examination of regulatory frameworks, and synthesis of expert opinions. Through this approach, the study aims to provide valuable insights into cybersecurity risks in Indian digital banking and propose effective mitigation strategies, contributing to the enhancement of cybersecurity defenses within the banking sector.

Evolving Digital Banking Landscape:

India has witnessed a remarkable transformation in its banking sector with the widespread adoption of digital technologies. Technological advancements, coupled with changing consumer preferences, have fueled the evolution of digital banking, providing unprecedented access and convenience to millions of users. This shift has not only revolutionized the way financial services are delivered but has also given rise to a dynamic and complex digital banking landscape.

Inherent Risks Associated With The Proliferation Of Technology:

Types of Cyber Threats:

Financial institutions are constant targets for cyber threats, posing risks to both money and sensitive information. Among the prevalent threats are phishing attacks, where scammers trick individuals into revealing crucial details through deceptive means like fake emails. Malware, a conduit for hackers, threatens to compromise networks and personal devices, emphasizing the need for robust cybersecurity measures such as firewalls and antivirus software. Denial of Service (DoS) attacks disrupt operations by flooding networks with false information, necessitating substantial resources for resolution. Identity-based attacks, constituting 80% of cyber incidents, involve the theft of credentials for unauthorized access. Finally, code injection attacks exploit vulnerabilities by inserting malicious code into a financial institution's network, demanding vigilance against techniques like SQL Injection and malvertising attacks. Proactive cybersecurity measures and continuous awareness are crucial for banks to navigate these evolving threats. (2024)

Common Vulnerabilities in Digital Banking:

Digital banking platforms in India are susceptible to common vulnerabilities, demanding proactive mitigation strategies. Weak authentication mechanisms, like the use of inadequate passwords, expose platforms to unauthorized access, necessitating strengthened authentication measures. Unpatched software poses risks due to delayed security updates, emphasizing the need for proactive maintenance to prevent data compromise. Insecure APIs and third-party integrations introduce potential security loopholes, requiring secure practices to avert unauthorized access and data breaches. Addressing these vulnerabilities is crucial for enhancing platform resilience, necessitating robust cybersecurity measures, continuous vigilance against evolving threats, and the promotion of a cybersecurity-aware culture for maintaining customer trust in this dynamic digital era.

Key Dimensions of Cybersecurity:

Safeguarding sensitive information against unwanted breaches involves multiple dimensions within the realm of cybersecurity:

1. **Application Security:** Focuses on protecting applications post-deployment using tools like antivirus programs, firewalls, and encryption.

2. **Infrastructure Security:** Encompasses the protection of corporate infrastructure, including network communications, data centers, IT platforms, and connected devices.

3. **Information/Data Security:** Involves securing confidential financial data against unauthorized access, disclosure, damage, modification, and disruption.

4. **Cloud Security:** Addresses the protection of cloud computing setups from both external and internal cyberattacks.

5. **Identity and Access Management Security:** Centers on defining user roles and strengthening access privileges for individual network users.

6. **Regulatory Focus:** Ensures compliance with regulatory guidelines, particularly those set by the Reserve Bank of India (RBI), pertaining to the cybersecurity framework.

7. **End-User Education:** Involves educating end users on safeguarding sensitive information through proper security measures, enhancing overall cybersecurity awareness.

Mitigation Strategies and Best Practices for Cybersecurity Risks In Indian Digital Banking:

To fortify digital banking platforms in the Indian context against evolving cyber threats, the implementation of effective mitigation strategies and best practices is imperative.

1. Enhanced Authentication Measures: Strengthening authentication is paramount in digital banking security. Multi-factor authentication (MFA) adds layers beyond passwords, incorporating biometrics, tokens, or one-time passwords. Robust password policies discourage weak authentication, ensuring a higher level of user verification and safeguarding against unauthorized access.

2. Timely Security Patching and Updates: Proactive software maintenance is crucial. Regularly applying security patches and updates is vital to mitigate vulnerabilities associated with unpatched software. Automation of updates streamlines the process, but it's essential to use protected links and conduct testing before production release to ensure system stability.

3. Secure API Practices: Recognizing vulnerabilities in third-party integrations, particularly APIs, demands rigorous practices. Thorough testing, continuous monitoring, and validation of APIs and third-party services are essential to prevent unauthorized access and potential data breaches. Secure API practices contribute to a robust defense against cyber threats.

4. Employee Training and Awareness Programs: Mitigating insider threats involves educating employees. Regular training programs enhance awareness of potential risks, phishing scams, and

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social engineering. Fostering a cybersecurity-aware culture ensures employees are proactive in recognizing and reporting security incidents, significantly contributing to the overall security posture.

5. Incident Response and Recovery Plans: Preparation for cyber incidents is vital. Developing robust incident response and recovery plans ensures a swift and effective response to potential breaches, minimizing the impact on digital banking operations and customer trust. Regular reviews and updates of these plans are necessary for their effectiveness.

6. Compliance with Regulatory Guidelines: Adhering to regulatory frameworks, such as those set by the Reserve Bank of India (RBI), is critical. Compliance ensures that digital banking platforms meet necessary security standards, safeguarding against potential legal and financial consequences. Staying updated with evolving regulations is essential for sustained compliance.

7. Continuous Monitoring and Threat Intelligence: Continuous monitoring of digital banking infrastructure enables proactive detection of anomalies. Incorporating threat intelligence mechanisms enhances the ability to anticipate and counter emerging cyber threats effectively. Real-time monitoring ensures prompt identification and response to potential security incidents.

8. Collaboration and Information Sharing: Encouraging collaboration among banks, regulatory bodies, and cybersecurity experts facilitates the sharing of threat intelligence and best practices. This collective approach strengthens the overall cybersecurity posture of the digital banking ecosystem. Shared insights contribute to a more resilient and responsive cybersecurity framework.

9. Risk Recognition: Proactively identifying and assessing threats allows organizations to implement appropriate IT security measures. Early risk recognition helps reduce the likelihood of IT security breaches and minimizes the impact of any incidents. This approach ensures a proactive stance in addressing potential vulnerabilities.

10. Privacy Protection: Safeguarding personal information is crucial. Privacy protection measures ensure individuals' data is handled appropriately. By implementing privacy protection, organizations build trust, maintain a positive reputation, and avoid legal and financial consequences associated with privacy breaches.

11. Managing Vulnerabilities: Vulnerability management involves identifying and addressing system, network, and application weaknesses. By actively managing vulnerabilities, organizations can avoid potential threats and minimize the risk of exploitation by malicious actors. Effective vulnerability management reduces the possibility of successful attacks and enhances overall system security.

12. Secure Information Sharing: Secure information sharing ensures that data is transmitted and received securely between authorized parties. Organizations protect sensitive information from unauthorized access, interception, or modification by implementing secure protocols and encryption techniques. Secure information sharing promotes collaboration and trust while preventing data breaches and leaks.

By incorporating these mitigation strategies and best practices, digital banking platforms in India can significantly bolster their cybersecurity defences, mitigate risks, and uphold the trust and confidence of customers in the rapidly evolving digital landscape. The continuous evolution of these strategies in response to emerging threats is essential for maintaining resilience against cyber adversaries.

Conclusion:

In navigating the complex terrain of cybersecurity risks in Indian digital banking, this comprehensive exploration has unveiled the intricate nexus between technological evolution and the vulnerabilities that accompany it. The surge in digital banking has undoubtedly enhanced accessibility and convenience for users but has simultaneously exposed financial institutions to multifaceted cyber threats.

The types of cyber threats, ranging from sophisticated phishing attacks and ransomware incursions to disruptive Distributed Denial of Service (DDoS) assaults and the insidious insider threats, paint a vivid picture of the challenges faced by digital banking platforms. Moreover, common vulnerabilities, such as weak authentication mechanisms, unpatched software, and insecure APIs, highlight the potential entry points for malicious actors seeking unauthorized access and compromising sensitive data.

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To fortify the resilience of digital banking platforms in the Indian context, a strategic array of mitigation measures and best practices emerges. Enhanced authentication measures, proactive software maintenance, and secure API practices stand as pillars for safeguarding against prevalent vulnerabilities. Additionally, employee training, incident response plans, and compliance with regulatory guidelines contribute to a robust cybersecurity framework.

The imperative for continuous monitoring, collaboration, and a proactive cybersecurity culture cannot be overstated. The insights gleaned from real-world case studies underscore the urgency for financial institutions to evolve their cybersecurity posture, taking into account the dynamic threat landscape and the global reach of cybercriminal activities.

As the digital banking landscape evolves, so must our strategies for securing it. This research not only underscores the critical importance of addressing existing risks but also emphasizes the need for a forward-looking approach. By staying abreast of regulatory developments, industry standards, and emerging cybersecurity trends, stakeholders can collectively contribute to the resilience and sustainability of digital banking in India.

In conclusion, the integration of robust cybersecurity measures, continuous vigilance, and a proactive mind-set towards risk management will be pivotal in shaping the future of digital banking in India. As the custodians of sensitive financial data, banks, policymakers, and cybersecurity experts are called upon to collaborate, innovate, and lead the charge towards a secure and trustworthy digital banking ecosystem for the benefit of all stakeholders.

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"Financial Performance evaluation of two Payment Technology Service Providers"

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Abstract:

This research paper focused on the comparative evaluation of performance of the two Payment Technology Service Providing Companies. The performance evaluation is done using selective key performance indicators. The trend analysis of these evaluation parameters are used to understand the financial position of these companies for a period of 4 years.

The research is based on secondary data. The period of the study is 2019-20 to 2022-23. The research will be helpful for the academicians and students to understand the evaluation of the performance of this service provider sector -using specific parameters

Key Words: Key Performance indicators,

Introduction: Pay tm the payment technology service provider is in continuous news for its controversial strategic decisions in near past. This motivates the author to evaluate the financial position of the company and compare it with its counterpart. The second company considered for the study is Electronic Payments and Services Pvt. Ltd.

As they are from the same sector comparison between the two will reflect the financial position of Pay tm in particular.

Objectives of the study

To analyse the performance of two Payment Technology Service Providing Companies.

To evaluate the performance based on selective key performance indicators.

Research Methodology

The research work is a descriptive research, based on secondary data collected from the annual reports of the these companies.

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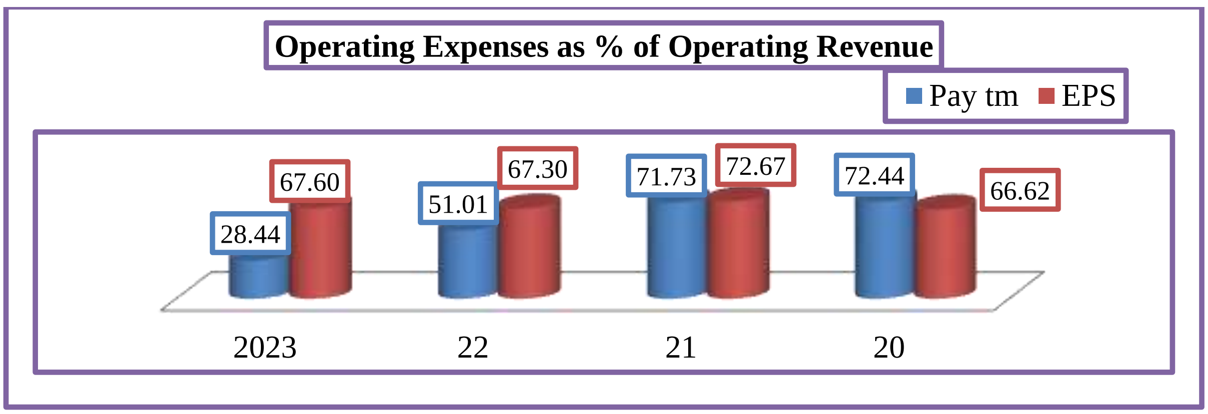
The period of the study is 4 years: Financial data for 2019-20 to 2022-23 is used for the study.

The key indicators (in the form of financial ratios) ,being used to evaluate the performance of these companies. EPS stands for Electronic Payments and Services Pvt. Ltd.

Data Analysis:

1) **Operating Expenses as % of Operating Revenue**

Co. /Year	2023	22	21	20
Pay tm	28.44	51.01	71.73	72.44
EPS	67.60	67.30	72.67	66.62



2) **% of EBIT to Operating Revenue**

Co. /Year	2023	22	21	20
Pay tm	-30.42	-58.75	-57.23	-89.49
EPS	9.29	4.28	3.42	3.31

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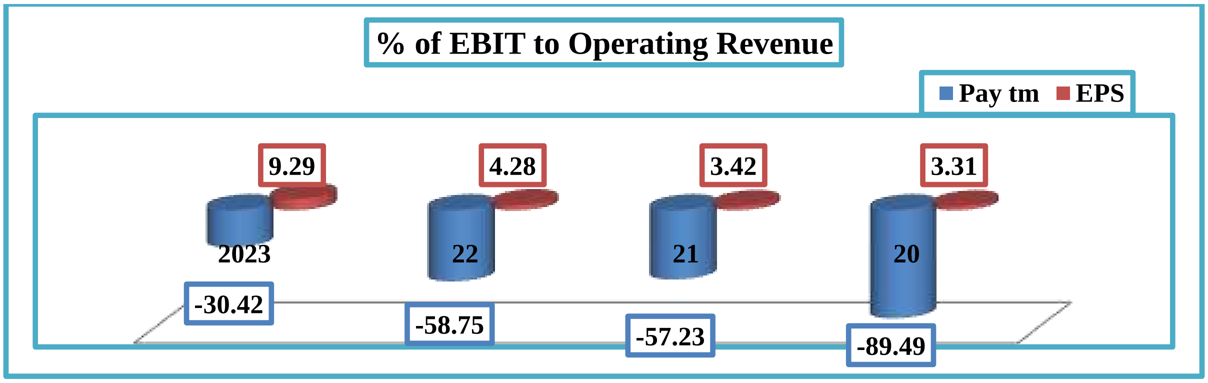
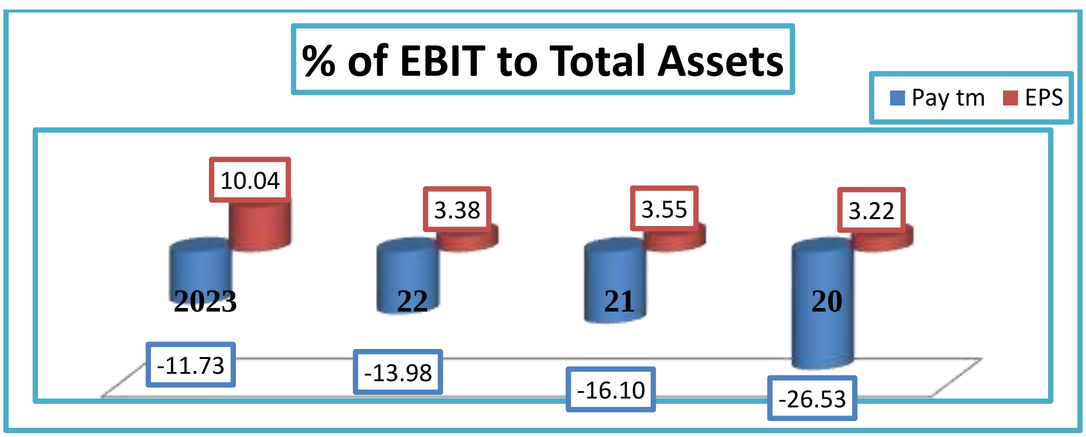


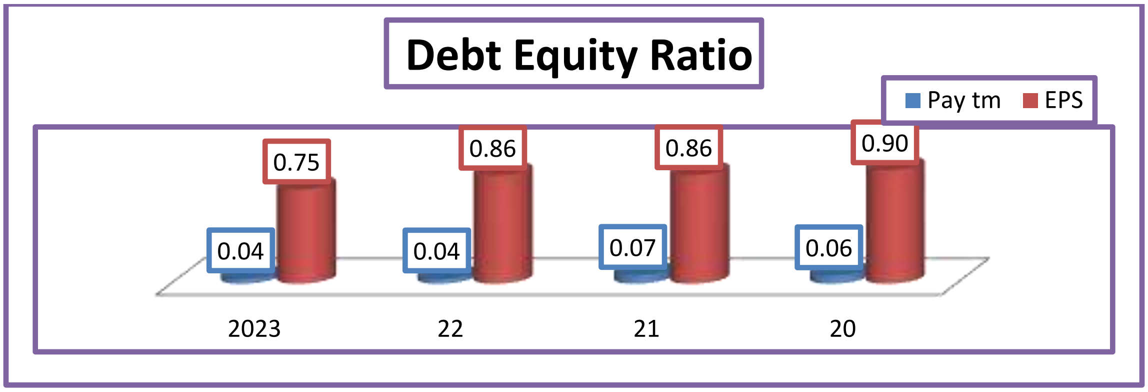
3) **% of EBIT to Total Assets**

Co. /Year	2023	22	21	20
Paytm	-11.73	-13.98	-16.10	-26.53
EPS	10.04	3.38	3.55	3.22



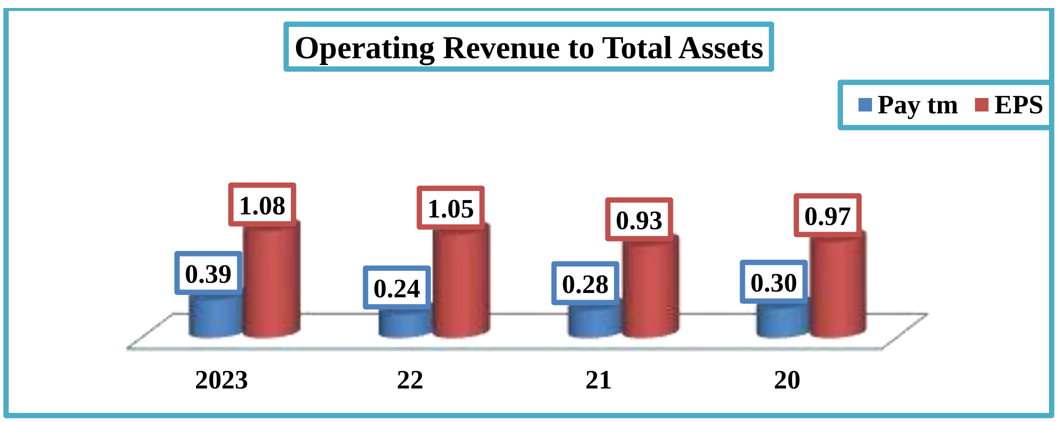
4) Debt Equity Ratio

Co. /Year	2023	22	21	20
Pay tm	0.04	0.04	0.07	0.06
EPS	0.75	0.86	0.86	0.90



5) **Operating Revenue to Total Assets**

Co. /Year	2023	22	21	20
Pay tm	0.39	0.24	0.28	0.30
EPS	1.08	1.05	0.93	0.97



6) Operating Revenue to Trade Receivables

Co. /Year	2023	22	21	20
Pay tm	5.28	5.51	7.15	9.51
EPS	5.86	4.50	7.59	10.78

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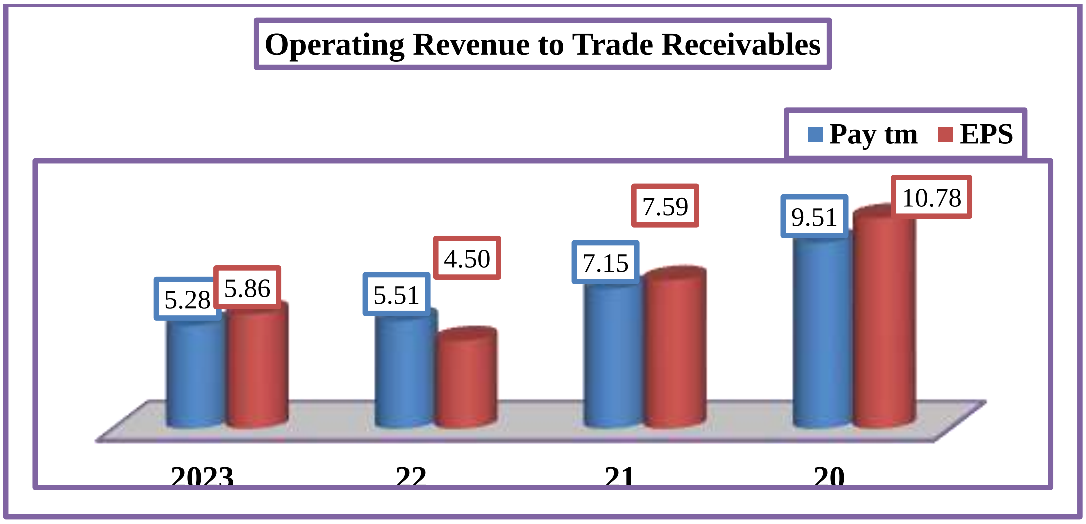
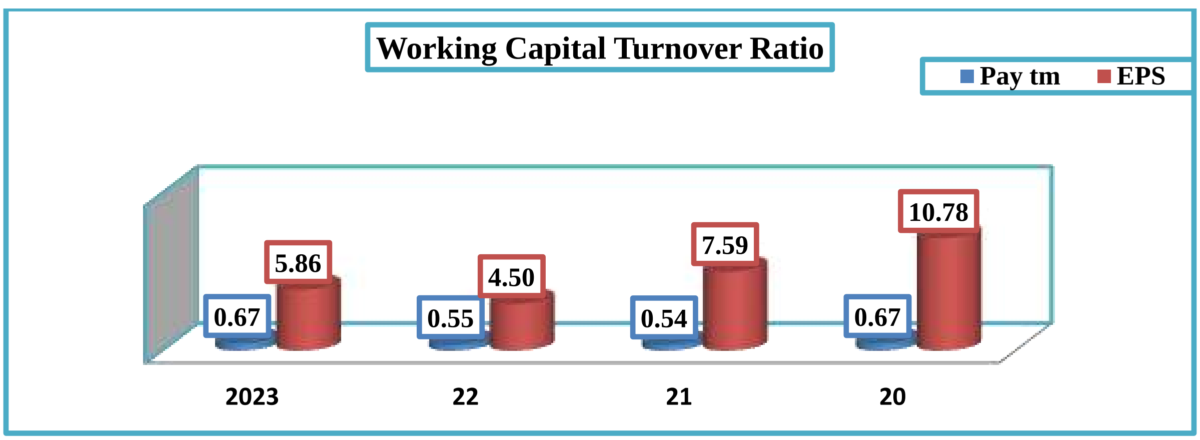


7) Working Capital Turnover Ratio

Co./ Year	2023	22	21	20
Pay tm	0.67	0.55	0.54	0.67
EPS	5.86	4.50	7.59	10.78



8) Current Ratio

Co./ Year	2023	22	21	20
Pay tm	0.36	0.63	0.69	0.82
EPS	1.42	1.18	0.26	0.25

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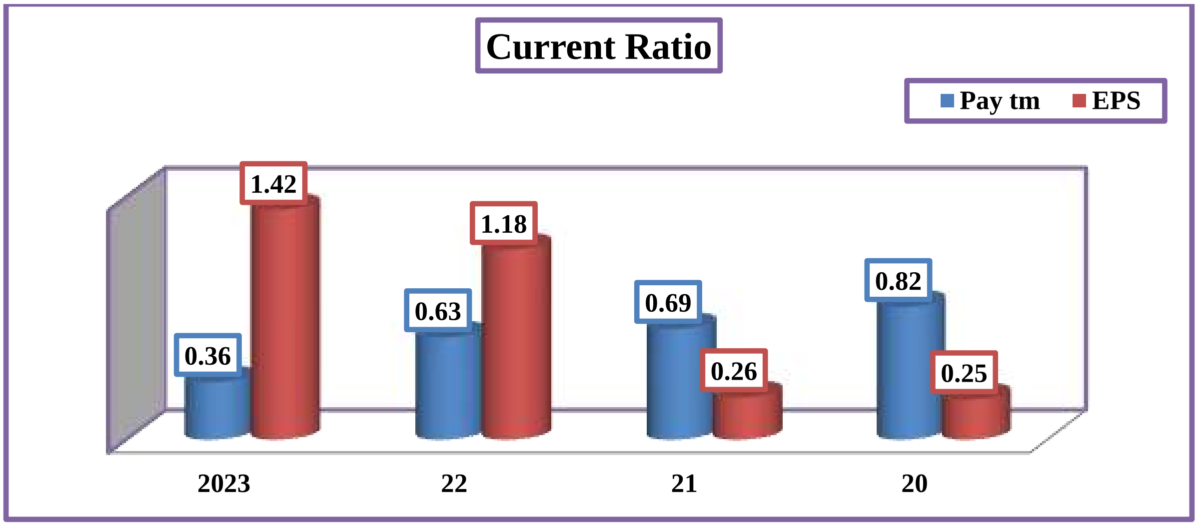
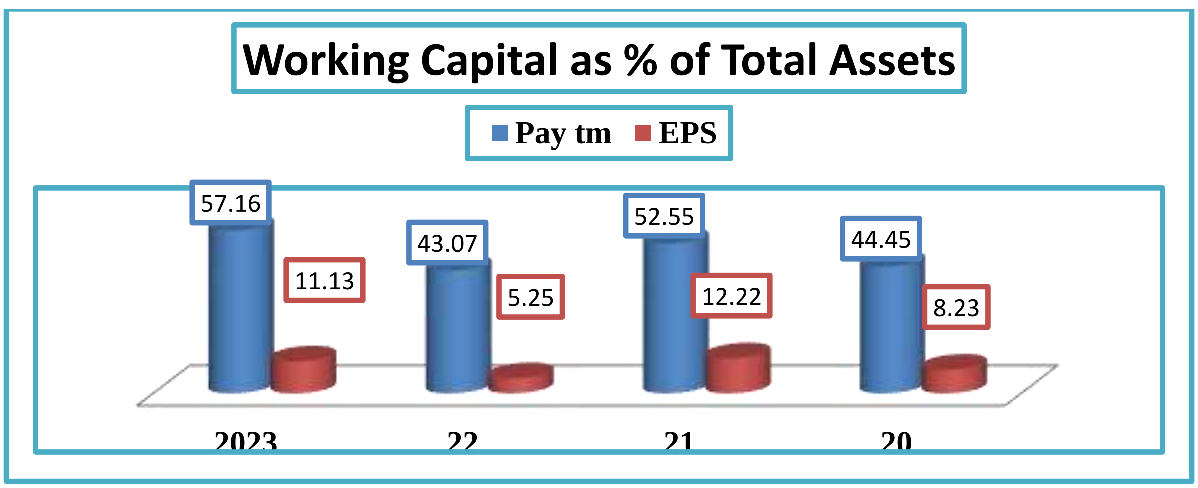


9) Working Capital to Total Assets

Co./ Year	2023	22	21	20
Pay tm	57.16	43.07	52.55	44.45
EPS	11.13	5.25	12.22	8.23



10) Total Expenses as % of Total Revenue

Total Expenses as % of Total Revenue				
Co./ Year	2023	22	21	20
Pay tm	127.89	154.62	149.15	176.96

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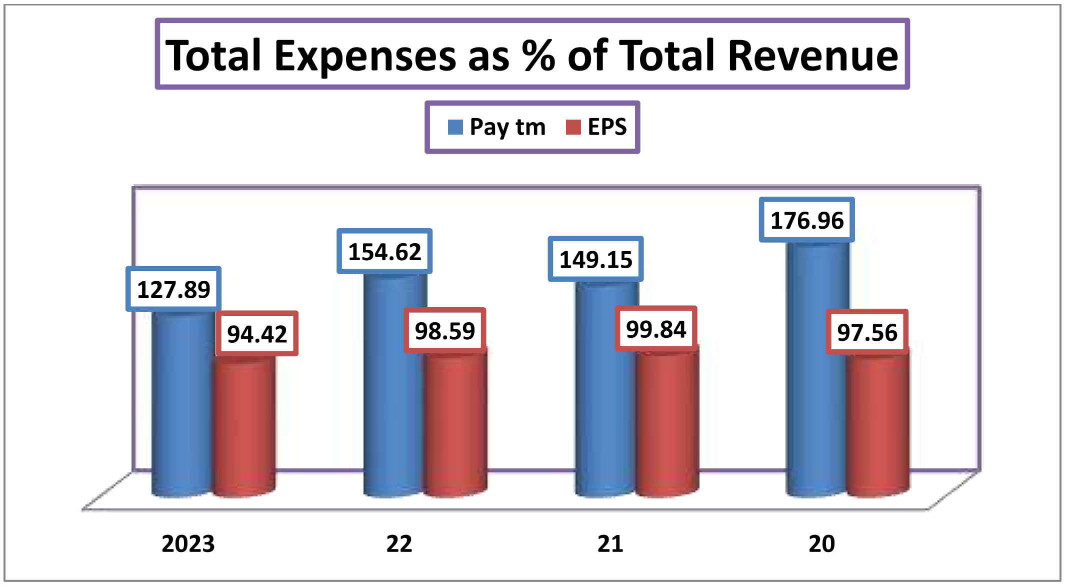
EPS	94.42	98.59	99.84	97.56



Comment:

1) Operating Expenses as % of Operating Revenue:

The Operating Expenses constitutes the major part of the operating revenue for both the companies. However the In case of Paytm the percentage decreased drastically in 2022-23 Whereas EPS has high operating cast ranging between 65 to 75% of the operating revenue.

2) % of EBIT to Operating Revenue:

For Paytm the total cost is almost 1and half times the revenue generated per year resulting into negative EBIT throughout the period. While EBIT of EPS is positive though below 10% of operating revenue throughout the period.

3) % of EBIT to Total Assets:

The Return on Investment is negative for Pay tm throughout the period of study, though the situation is improved in 2022-23 compared to previous years. The ROI is positive for EPS and improved in 22-23 compared to previous years.

4) Debt Equity Ratio:

This ratio indicates higher percentage of Equity (95%) in capital structure of Paytm. Where as in case of EPS the Capital structure has almost equal amount of debt and equity

5) Operating Revenue to Total Assets:

This indicates the asset turnover which is very poor in case of Pay tm while close to 1 in case of EPS.

6) Operating Revenue to Trade Receivables:

This indicates the debtors' turnover which is good in both the cases

7) Working Capital Turnover Ratio:

This ratio is good for EPS while Paytm's Working capital turnover is very poor.

8) Current Ratio

Current liabilities of Paytm is almost double that of current assets in case of Paytm giving very poor current ratio. The current ratio of EPS is also below the standard current ratio throughout the period, though it shows improvement in 22-23.

9) Working Capital to Total Assets:

Almost 50% of the total investment of the company is in current assets in case of Paytm while for EPS the current assets constitutes around 10% of the total assets.

10) Total Expenses as % of Total Revenue:

Expenses constitutes almost 97% of the total revenue in case of EPS whereas the total expenses exceeds the total revenue in case of Paytm, ranging almost 1and half times of the total revenue.

References: Websites of the two companies : Pay tm and EPS

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"Z Score Analysis " of two digital payment Companies.

Dr. Bhagyashree S. Kunte
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Abstract:

This research paper focused on the comparative evaluation of performance of the two Payment Technology Service Providing Companies. The performance evaluation is done using "Z Score Analysis" The research is based on secondary data. The period of the study is 2019-20 to 2022-23. The research will be helpful for the academicians and students to understand the evaluation of the performance of this service provider sector using " Z Score Analysis"

Key Words: Z Score Analysis

Introduction:

Pay tm the payment technology service provider is in continuous news for its controversial strategic decisions in near past. This motivates the author to evaluate the financial position of the company and compare it with its counterpart. The second company considered for the study is Electronic Payments and Services Pvt. Ltd.

As they are from the same sector comparison between the two will reflect the financial position of Pay tm in particular.

The Objective of the Study:

To analyse the performance of two Payment Technology Service Providing Companies using "Z Score Analysis"

Research Methodology

Type of Data: The study is based on secondary data collected from annual financial reports of thedairy units.

Sample Size: 2 Digital Payment companies

Period of the data used for the study: 4years data (2019-20 to 2022-23) was used. Method of analysis: The data is analyzed using Altman's "Z" Score analysis.

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The Altman's Z score is the value calculated using a formula which consider those financial components which play vital role in the performance evaluation of a business unit.

Edwin I Altman has developed the Z score technique considering the liquidity, profitability, turnover, capital structure of the organization. The formula developed by Altman to compute the value of Z score is as under

$Z = 0.012X_1 + 0.014X_2 + 0.033X_3 + 0.006X_4 + 0.999X_5$

Where

X_1 = (WC/TA*100): Ratio of Working Capital to Total Asset, measures the proportion of liquidassets in the total capitalization.

X_2 = (EBIT/S*100): Ratio of EBIT to sales measures the operational efficiency (covering manufacturing, administration and sales activities)

X_3 = (EBIT/ TA*100): Ratio of Earnings before interest and tax to Total Assets measures theearning power.

X_4 = (MVE/BVD)* 100: The ratio of Market value of equity to book value of debt measures the long term solvency. In the present study instead of market value of equity (not available), book value of equity is considered.

X_5 = (S/TA): The ratio of sales to total assets measures the sales generating capacity of the assets.

Interpretation of the Z score as per Altman:

$Z < 1.8$ indicates the unit is in bankruptcy zone

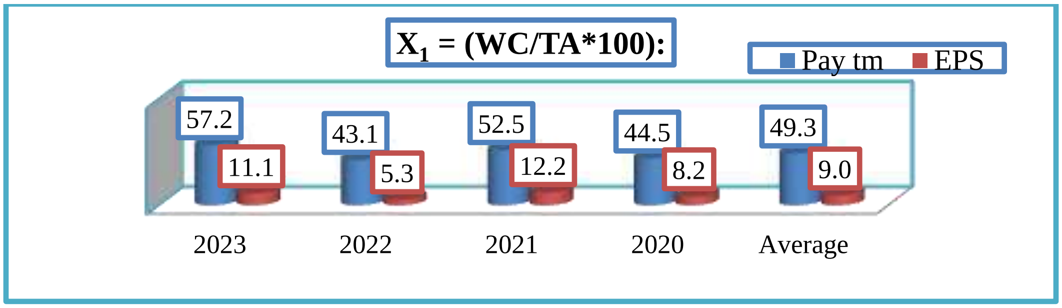
$1.8 < Z < 3$ indicates the unit is financially healthy and failure in this case is uncertain to predict.

$Z > 3$ indicates the unit is financially very healthy.

DATA ANALYSIS

I) X_1 component of Z Score: X_1 = (WC/TA*100)

X_1 = (WC/TA*100):	2023	2022	2021	2020	Average
Pay tm	57.2	43.1	52.5	44.5	49.3
EPS	11.1	5.3	12.2	8.2	9.0

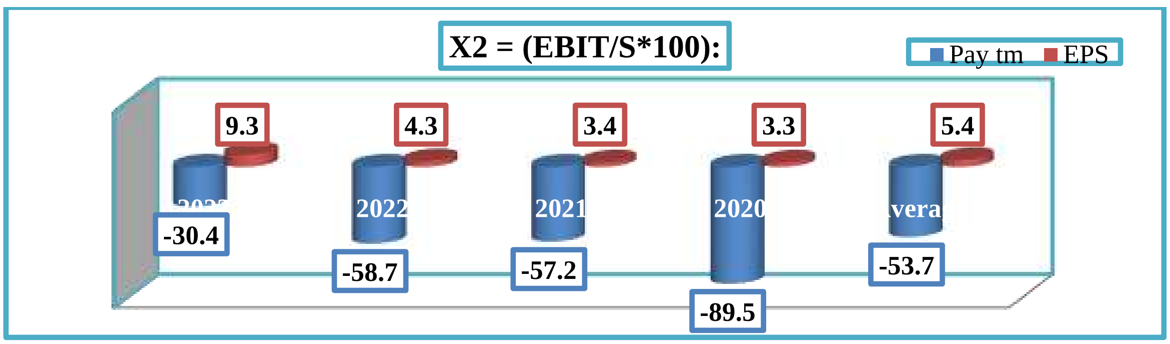


Interpretation:

Working capital constitutes th major part of the total investments in Pay tm. Whereas the EPS has around 10% investments in the working capital. Pay tm 's liquidity is too high as compared to its counterpart EPS.

II) X_2 component of Z Score: X2 = (EBIT/S*100)

X_2	2023	2022	2021	2020	Average
Pay tm	-30.4	-58.7	-57.2	-89.5	-53.7
EPS	9.3	4.3	3.4	3.3	5.4



Interpretation:

Pay tm shows negative earnings throughout the period of the study. EPS though having positive earnings have on an average 5% earnings which seems to be very low.

III) X_3 component of Z Score: X3 = (EBIT/ TA*100)

X_3	2023	2022	2021	2020	Average
Pay tm	-11.7	-14.0	-16.1	-26.5	-16.2
EPS	10.0	3.4	3.5	3.2	5.2

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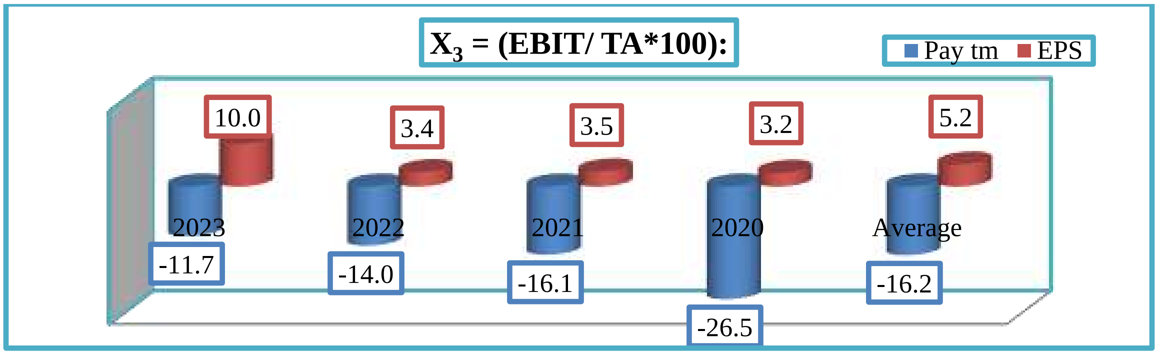
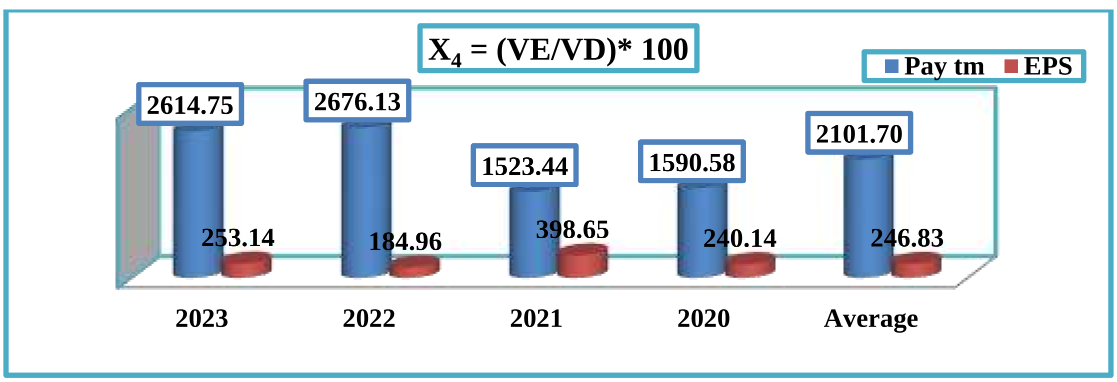


Interpretation:

The Return on assets (ROI) is negative in case of Pay tm which is not a good sign. while EPS have positive ROI though less percentage.

IV) X_4 component of Z Score: X4 = (BVE/ BVD *100)

X_4	2023	2022	2021	2020	Average
Pay tm	2614.75	2676.13	1523.44	1590.58	2101.70
EPS	253.14	184.96	398.65	240.14	246.83



Interpretation:

High Equity to debt ratio indicates the over dependence of Pay tm on owner's funds. Both the companies having Equity as major part in their capital structure.

V) X_5 component of Z Score: X5 = Sales / Total Assets

X_5	2023	2022	2021	2020	Average
Pay tm	0.4	0.2	0.3	0.3	0.3
EPS	1.1	0.8	1.0	1.0	1.0

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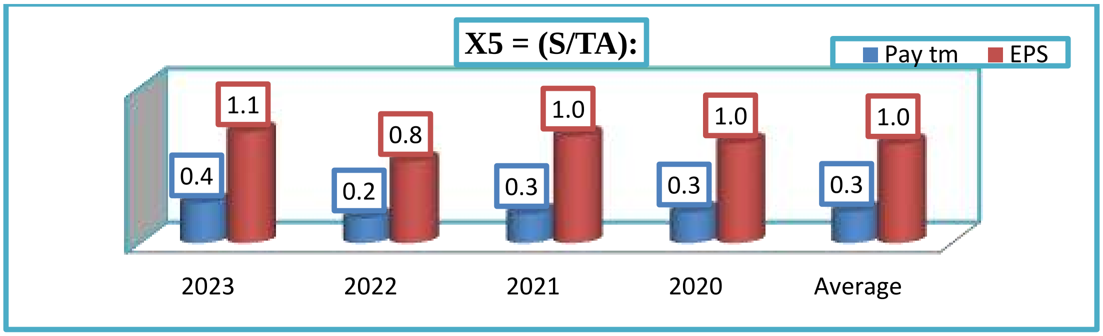

Interpretation :
The total asset turnover is very poor in both the cases though compared to Pay tm the ratio is better for EPS.

Z Score: Z = 0.012X1 + 0.014X2 + 0.033X3 + 0.006X4 + 0.999X5

	Z = 0.012X1 + 0.014X2 + 0.033X3 +0.006X4 + 0.999X5					
Company	**Components**	**2023**	**2022**	**2021**	**2020**	**Average**
	0.012X1	**0.686**	**0.517**	**0.631**	**0.533**	**0.592**
	0.014X2	**-0.426**	**-0.822**	**-0.801**	**-1.253**	**-0.752**
	0.033X3	**-0.387**	**-0.461**	**-0.531**	**-0.876**	**-0.535**
	0.006X4	**15.688**	**16.057**	**9.141**	**9.543**	**12.610**
	0.999X5	**0.385**	**0.238**	**0.281**	**0.296**	**0.302**
Pay tm	**Z Score**	**15.947**	**15.528**	**8.720**	**8.245**	**12.216**
Company	**Components**	**2023**	**2022**	**2021**	**2020**	**Average**
	0.012X1	**0.134**	**0.063**	**0.147**	**0.099**	**0.108**
	0.014X2	**0.130**	**0.060**	**0.048**	**0.046**	**0.075**
	0.033X3	**0.331**	**0.111**	**0.117**	**0.106**	**0.171**
	0.006X4	**1.519**	**1.110**	**2.392**	**1.441**	**1.481**
	0.999X5	**1.080**	**0.789**	**1.037**	**0.971**	**0.963**
EPS	**Z Score**	**3.194**	**2.133**	**3.741**	**2.664**	**2.798**
	Z Score	**2023**	**2022**	**2021**	**2020**	**Average**
	Pay tm	**15.9**	**15.5**	**8.7**	**8.2**	**12.2**
	EPS	**3.2**	**2.1**	**3.7**	**2.7**	**2.8**

Interpretation of the Z score as per Altman:

Z score of Pay tm is 12.2 which is too high than the prescribed range by Altman. which indicates that the financial health of Pay tm is quite good. Whereas the first three components of the Z score are very poor in case of Pay tm. The company is continuously suffering through negative returns, the proportion of working capital in total asset is also very high and it has negative earnings throughout the period.

The Z score of EPS is far lower than Pay tm i.e. 2.8 However in majority of the financial parameters the company outperform Pay tm.

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Optimizing Stakeholder AI: the Role of Educator

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Abstract

It is evident that artificial intelligence (AI) is here to stay. As more and more industries and professions are embracing it, executives are calling upon educational institutions to play a vital role in preparing workers across all organizational lines to navigate the oncoming tsunami of AI and utilize it effectively on their jobs. This paper presents a current overview of the AI landscape and discusses specific ways that educational institutions can support executives across a wide range of fields to help potential employees be productive from the outset of employment. It addresses the value of communication skills, including clear and concise writing, critical reading and thinking, and comprehensive interpersonal skills. A key role for educational institutions to play is to help professions and industries recognize and address the unintentional bias that seeps through when using AI.

"There is nothing permanent except change." -Heraclitus.

Artificial intelligence (AI) has been at the forefront of global discussions in recent years. In 2019, members of the World Economic Forum were updated on the state of AI. "From automation to augmentation and beyond," delegates were told that AI had already changed how business was being conducted and the possibilities for greater use were endless – but not without risk (Rao, et al, 2019).

Five years later, in 2024, three main themes surfaced at the World Economic Forum: how to regulate AI, how to use it to advance scientific discovery, and how to monetize it (Reuters, 2024).

Since it is evident that AI is here to stay, and as more and more industries and professions are embracing it, executives are calling upon educational institutions to play a vital role in preparing workers across all organizational lines to utilize it in their practice effectively. This paper discusses ways that educational institutions can support an array of stakeholders ranging from executives to workers to students to the community as they navigate the oncoming tsunami of AI.

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Perspectives on AI: A View of the Landscape

Executives' Viewpoint

Executives in organizations of all kinds are rapidly facing shifting roles, and company leaders must keep up in 2024. Carl Benedikt Frey, professor of AI and work at the Oxford Internet Institute, a research hub at the University of Oxford, says changes in demand and technology have created and killed jobs throughout history.

Top executives are admitting they need more time to be ready to deal with changes brought by generative AI, according to a new global survey by Deloitte's AI institute, and these current problems may only increase (Dutt, et al, 2024). Interestingly, executives who reported the most investment and knowledge in generative AI capabilities are the ones most worried about the technologies' impact on their business. Most executives admitted their organizations were focused on the tactical benefits of AI, such as improving efficiency and cost reduction, rather than using it to create new types of growth. According to Joe Ucuzoglu, Deloitte Global CEO, "There is a need for an ecosystem mindset. There's a talent scarcity in the key areas it takes to activate all of this, so it's impossible for any organization to have all the expertise within its own four walls" (Dutt, et al, 2024).

CEOs of current US industries most highly impacted by automation include office and administration support (46%), legal (44%), architecture and engineering (37%), life, physical, and social science (36%), and business and financial operations (35%). These industry leaders are trying to stay ahead of AI disruption (Lu, 2023).

To illustrate how industry leaders are juggling, below are examples from the financial services, healthcare, and manufacturing sectors.

Impact of AI on the Financial Services Industry

In addition to the benefits of AI's impact on the financial services industry, there are many challenges. These include:

Data Quality and Availability: Financial institutions deal with vast amounts of data, but ensuring its quality and availability for AI algorithms can be challenging. Data may be siloed, inconsistent, or incomplete, leading to biases or inaccuracies in AI-driven decisions. (Kiritz, et al 2021).

Regulatory Compliance: Financial services operate within a highly regulated environment. Implementing AI systems while ensuring compliance with regulations such as GDPR, CCPA, or financial regulations like Basel III or Dodd-Frank can be complex and requires careful navigation. (Li, et al, 2023)

Ethical and Fairness Concerns: AI algorithms may inadvertently perpetuate biases present in historical data, leading to unfair outcomes. Ensuring fairness, transparency, and accountability in AI decision-making processes is crucial to avoid discriminatory practices and maintain trust with customers and regulators (Kelley, 2022).

Cybersecurity Risks: Adopting AI introduces new cybersecurity risks, such as adversarial attacks targeting AI models or exploiting vulnerabilities in AI systems. Financial organizations must invest in robust cybersecurity measures to protect sensitive data and AI algorithms from malicious actors (Mattali, 2023).

Model Interpretability: AI models used in financial services, such as credit scoring or fraud detection, must be interpretable to justify decisions and comply with regulatory requirements. However, some AI techniques, like deep learning, often need more transparency and interpretability, posing model validation and auditability challenges (Sadok, et al, 2022).

Talent Acquisition and Retention: Building and maintaining AI capabilities requires a skilled workforce proficient in data science, machine learning, and domain-specific knowledge in finance. Competition for AI talent is intense, and financial organizations may struggle to attract and retain qualified professionals (Beauchene, et al, 2023).

Integration with Legacy Systems: Financial institutions often rely on legacy systems that may be incompatible with AI technologies. Integrating AI solutions with existing infrastructure and workflows while ensuring data interoperability and minimal disruption to operations can be challenging and resource intensive (Arrivia, 2023).

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Customer Trust and Acceptance: Deploying AI in customer-facing applications, such as chatbots or robo-advisors, requires building customer trust and acceptance. Transparency, privacy protection, and effective communication about AI-driven services are essential for fostering customer trust and adoption (Arora, et al, 2023).

Operational Risks and Robustness: AI systems are susceptible to errors, biases, and unexpected behaviors, which can result in financial losses or reputational damage. Financial organizations must assess and mitigate operational risks associated with AI deployment, including model validation, monitoring, and maintenance (National Institute of Standards and Technology, 2023).

Cost and ROI: Implementing AI initiatives involves significant upfront investments in technology, infrastructure, and talent. Financial organizations must carefully evaluate the cost-benefit analysis and demonstrate AI projects' return on investment (ROI) to justify their implementation and secure ongoing funding (Lee, et al, 2023).

Impact of AI on the Healthcare Sector

Educational institutions are increasingly collaborating with healthcare institutions and their workers to optimize the use of AI in various ways (WHO, 2023) as shown in the following:

Joint Research Projects: educational institutions collaborate with health care institutions to conduct joint research projects to develop and evaluate AI algorithms and technologies for health care applications. For example, researchers from universities may partner with hospitals to build AI systems for medical imaging analysis, patient monitoring, or predictive analytics (Mir, et al, 2023.

Clinical Fellowships and Training Programs: educational institutions offer clinical fellowships and training programs in collaboration with healthcare institutions to provide health care workers with hands on experience and specialized training in AI applications in healthcare. These programs often involve rotations in AI research labs and clinical settings where participants can effectively learn how to use AI tools and technology (Ahmed, et al, 2022).

Continuing education workshops and courses: Educational institutions organize continuing education workshops and courses in collaboration with healthcare institutions to provide healthcare workers with opportunities to update their knowledge and skills in AI. These programs cover machine learning, data analytics, and AI applications in specific healthcare domains (Institute for Healthcare Education, 2024).

Technology transfer and commercialization: Educational institutions collaborate with healthcare institutions to transfer AI technologies developed in academic research labs to clinical practice. This may involve licensing agreements, spin-off companies, or joint ventures to commercialize AI solutions and bring them to market (Dave & Patel, 2023).

Clinical Trials and Validation Studies: Educational institutions partner with healthcare institutions to conduct clinical trials and validation studies to evaluate AI technologies' effectiveness, safety, and usability in real-world settings. These studies involve collaboration between researchers, clinicians, and patients to ensure that AI solutions meet the needs of end-users and improve patient outcomes (Goldsack, et al, 2020).

Ethics and policy development: Educational institutions collaborate with healthcare institutions and policy makers to address ethical, legal, and societal issues related to the use of AI in healthcare. This may involve interdisciplinary research projects, policy briefs, and stakeholder engagement activities to develop guidelines and regulations that promote responsible AI use in healthcare (Varkey, 2021).

Data Sharing and Collaboration Platforms: Educational institutions develop data sharing and collaboration platforms with healthcare institutions to facilitate the exchange of healthcare data for AI research and development. These platforms adhere to data privacy and security standards while enabling researchers to access large scale data sets for training and validating AI algorithms (Hulsen, 2020).

Overall, these examples demonstrate how educational institutions actively collaborate with healthcare institutions and their workers to optimize the use of AI in healthcare through research, training, technology transfer, and policy development initiatives.

Impact of AI on Automotive Manufacturing

In the automotive environment, manufacturing firms are encountering several concerns in adapting to AI, among which are the following:

Complex Supply Chains: automotive manufacturing involves intricate supply chains with numerous suppliers and vendors. Integrating AI into production processes requires coordination and collaboration across these chains, which can be challenging due to varying technological readiness levels and data sharing protocols among partners (Opsahl, 2021).

Quality Control and Defect Detection: Maintaining a high product quality is crucial in the automotive industry. AI-powered quality control and defect detection systems can improve accuracy and efficiency in identifying manufacturing defects. However, ensuring the reliability and consistency of AI algorithms for detecting subtle defects in complex automotive components remains a concern (Merit, n.d.).

Production Line Optimization: AI technologies such as predictive maintenance and production line optimization can enhance efficiency and reduce downtime in automotive manufacturing plants. However, implementing these AI solutions requires significant changes to existing workflows and production processes and investment in sensor technologies and data infrastructure (Diaby, et al, N.D.).

Safety and Regulatory Compliance: Autonomous vehicles and AI-driven systems in automotive manufacturing raise concerns about safety and regulatory compliance. Ensuring that AI algorithms meet safety standards and regulatory requirements is essential to mitigate the risk of accidents and liabilities associated with autonomous vehicles and AI-driven manufacturing processes (Solomon, 2023).

Data Security and Privacy: Automotive manufacturing firms collect and analyze large volumes of data from connected vehicles, production equipment, and supply chain operations. Protecting sensitive data against cyber threats and ensuring compliance with data privacy requirements (e.g. CDPR, CCPA) are critical challenges in adopting AI technologies in the automotive industry (Willyard, et al, 2024).

Reskilling and Job Displacement: Integrating AI technologies in automotive manufacturing may lead to workforce reskilling needs and potential job displacement. Employees may require training

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to acquire new job skills for operating and maintaining AI-driven systems, while others may face child redundancies due to automation and efficiency gains (Tamayo, et al, 2023).

Interoperability and Standardization: Automotive manufacturers often use various software and hardware systems across different stages of the production process. Ensuring the interoperability and standardization of AI technologies with existing systems and equipment is essential to avoiding compatibility issues and maximizing the benefits of AI adoption (Heritt, et al, 2022)

Ethical and Social Implications: The use of AI in automotive manufacturing raises ethical and social implications, particularly regarding job displacement, privacy concerns, and algorithmic biases. Manufacturers must consider the broader social impacts of AI adoption and implement responsible AI practices to address these concerns (Pazzanese, 2020).

Supply Chain Disruption: The automotive industry is vulnerable to supply chain disruptions caused by natural disasters, geopolitical tensions, or pandemics. AI-powered predictive analytics and risk management systems can help automotive manufacturers anticipate and mitigate supply chain disruptions, but implementing these solutions requires robust data integration and scenario planning capabilities (Curtis, 2023).

Consumer Acceptance and Trust: Consumer acceptance of AI-driven technologies in vehicles, such as autonomous driving features, depends on factors such as safety, reliability, and user experience. Automotive manufacturers must build consumer trust through transparent communication, rigorous testing, and continuous improvement of AI driven systems to foster widespread acceptance adoption (Baccarella, 2021).

Tech Savvy Workers' Viewpoint

According to a Forbes August 2023 report, views about artificial intelligence among workers range from being on alert to ambivalent. These conclusions are based on surveys from Jobs for the Future's Center for Artificial Intelligence & the Future of Work and Pew Research. Most workers believe there is an 'urgency' to learning AI skills (McKendrick, 2023).

In September 2023, CNN reported, 'AI is coming for your job' (Cianciolo & Chia, 2023).

This statement reflects some of the findings of a December 2023 Washington State University survey of 1,200 full-time professionals in the United States who use computer technology daily (WSU Carson College of Business Report, 2024).

Workers worry ChatGPT and AI could replace jobs. About 1/3 of American professionals worry that artificial intelligence will make some jobs obsolete, and nearly half fear they could be left behind in their careers if they don't keep up, according to a recent Washington State University survey (WSU Carson College of Business Report, 2024).

Some of the critical insights of the Washington State survey were as follows:

- 56% of American professionals use AI in their jobs. This ranges from analyzing data to predict trends to using generative AI to produce content for communications.
- 50% of these professionals are concerned about being out-paced career-wise unless given opportunities to demonstrate acumen in AI

  - Top skills needed for effective/appropriate AI use included critical thinking (38%), technical skills (35%), logical thinking (31%), attention to detail (27%), and ethical awareness/training (26%).
- 74% agreed that entry-level workers should be well prepared and have experience utilizing AI in their jobs; in fact, 88% stated that colleges and universities should provide educational opportunities for their students to learn about AI and its applications.
- 92% concurred that colleges and universities should educate students about the dangers of AI and its practical uses. (68% were concerned about risks associated with accuracy and transparency of information; 67% with privacy and personal information issues; 22% believe colleges and universities should bear the greatest responsibility in educating/training their students about AI.)
- 55% of women respondents stated that gender is a factor in workplace AI applications, as fewer women than men receive AI resources or use AI in their jobs.
- 68% of senior executives have been engaged with AI applications compared with 36% of junior executives; 81% of senior executives are confident that AI will produce long-lasting transformative changes that will impact work across their industry compared to 48% of their junior counterparts. 79% see consequences for not preparing the workforce for dealing with AI.

Students' Viewpoint

Student views about AI vary. According to several studies, most are generally positive regarding AI's benefits in helping improve their writing skills. However, students have concerns about accuracy, privacy, ethical issues, and the impact on personal development, career prospects, and societal values (Chan & Hu, 2023; Chalmer's University, 2023).

Many workplaces are evolving to adopt AI and other technologies, which means the workforce must adopt new skills. University students with STEM majors are in high demand and command the highest starting salaries. One challenge many of them have, however, is how to communicate effectively not only what they know but also how it can be helpful to employers and others.

This might be an area where educational institutions can help tech students (and others) recognize the importance of doubling down on interpersonal communication skills.

There's no question that the way we work in organizations of all kinds has shifted. The widespread adoption of AI technologies has impacted automating tasks, generating content, and providing unprecedented volumes of data that must be analyzed. If all of this is to be helpful, it is critical to be technically literate to navigate and thrive in this new workplace. While many STEM students can handle technical navigation, this shift also underscores the value and importance of distinctly human skills, particularly in communication. Three of these most critical communication skills include clear and concise writing, critical reading and thinking, and comprehensive interpersonal skills--from small talk to formal presentations.

The first of these critical communication skills is clear and concise writing. Email and chatbots facilitate a significant portion of professional interactions, so much so that many people are tempted to back off on their writing efforts. As a result, clarity is often needed in what people attempt to communicate to others. When using AI to draft emails, reports, and other documents, the ability to provide clear and concise instructions or inputs to these tools is crucial. Once the communication is prepared, it still needs the human touch – the ability to convey tone, nuance, and emotion – that ensures these messages resonate with their intended audience.

The increasing volume of messages from multiple sources further challenges writers to craft their messages clearly and concisely. Mastering the art of distilling complex ideas into clear, easily digestible content is more important than ever.

The second important communication skill is critical reading and thinking. AI technologies can sift through vast data to provide summaries and insights. However, they still lack the human capacity to assess the subtleties of tone, implication, and context of the information presented. That is why professionals with strong critical reading and thinking abilities are needed to navigate the nuances of AI-generated content, identifying biases, inaccuracies, or missing elements that require a human perspective. Educational institutions must insist that students demonstrate critical thinking when communicating the vast amount and array of data consumed. This skill is invaluable for making informed decisions, strategizing, and ensuring that the information used to guide business practices is accurate and relevant.

The third critical communication skill needed is interpersonal skills – from small talk to formal presentations. As AI takes over routine tasks, interpersonal interactions will increasingly focus on collaboration, innovation, and emotional intelligence. Small talk is often overlooked as trivial, particularly in our professional lives. However, it plays a crucial role in building relationships and fostering collaboration. These informal interactions can lead to trust, empathy, and a deeper understanding among team members, qualities that AI cannot replicate.

This is one place where educational institutions can assist by teaching formal presentation skills. Whether used with colleagues, clients, or other stakeholders, these skills are needed. They require a blend of storytelling, persuasion, and emotional engagement. Professionals must craft narratives that not only convey information but also inspire action and foster a connection with the audience. In this context, interpersonal skills extend beyond mere verbal communication; they encompass the ability to read the room, adapt one's message on the fly, and engage with listeners on a personal level.

Caveats

One of the benefits touted by AI is that its focus is totally unbiased. While AI may be perceived as being neutral and impartial, this is not 100% factual. What about the biases of the AI programmers themselves? What about biases of historical data? As shown in Figure 1 below, biases can creep into AI through systemic, human, and statistical/computational layers.

Figure 1: Biases from Three Layers

Source: NIST, 2022.

The human element needs to be factored into decisions made, whether with AI-generated data or not.

Conclusion

The widespread adoption of AI in the workplace underscores the need for technical literacy. At the same time, the increasing importance of communication skills cannot be overstated. As AI handles more quantitative and routine tasks, human-centric communication skills, including clear and concise writing, critical reading, and interpersonal skills, from informal conversations to formal presentations, become even more critical.

As workers navigate this new AI-era workplace, the professionals who invest in these skills will be the ones who stand out, leading their teams and organizations to encourage innovation, build relationships, and drive success. The role that educational institutions can play is to help in building not only technical competency but also enhanced awareness of the inherent biases in AI and the need to keep a human centric mindset as all kinds of organizations continue to make use of this technology.

There is also a need for watchdog groups to ensure that AI fulfills its intended purpose and to do so within ethical standards. In the future, there is no doubt that we will see new streams of research about AI, its applications, and its warnings.

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"CYBERSECURITY RISKS IN INDIAN DIGITAL BANKING: AN IN-DEPTH ANALYSIS"

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Abstract:

This paper presents a thorough examination of cybersecurity risks encountered by digital banking platforms in India. Analysing threats such as phishing attacks, ransomware, DDoS attacks, and insider threats, the study identifies common vulnerabilities in digital banking systems, highlighting the crucial need for robust cybersecurity measures. The paper includes case studies of major cyber-attacks on Indian banks and explores the regulatory landscape governing cybersecurity in the Indian banking sector.

Keywords: Cybersecurity, Cyber Attacks, Digital Banking, Threats, Vulnerabilities

Introduction:

The rapid integration of digital technologies has revolutionized the landscape of the banking sector in India, ushering in an era of unparalleled convenience and accessibility for consumers. As financial institutions transition from traditional banking models to innovative digital platforms, the transformative impact of digitalization is undeniable. However, this paradigm shift brings with it a host of cybersecurity challenges that threaten the security and integrity of digital banking systems. In the context of India's evolving financial ecosystem, this paper delves into a comprehensive analysis of cybersecurity risks faced by digital banking platforms, dissecting threats such as phishing attacks, ransomware, DDoS attacks, and insider threats. Against the backdrop of technological progress and increased connectivity, understanding and mitigating these risks are imperative to secure the financial well-being of individuals and the stability of the broader economy.

The digitization of the banking sector in India, accelerated further by the global COVID-19 pandemic, has not only reshaped the way financial transactions are conducted but has also exposed vulnerabilities in the digital infrastructure. While digital banking provides unprecedented convenience, it simultaneously opens avenues for malicious actors to exploit weaknesses, compromising customer data, financial assets, and overall trust in digital financial systems. In this context, a comprehensive analysis becomes essential to identify, understand, and proactively address the diverse array of cybersecurity risks that digital banking platforms in India confront.

This paper undertakes the crucial task of delineating the multifaceted challenges posed by cyber threats to digital banking in India. By examining the types of threats prevalent in the ecosystem, analysing common vulnerabilities, and presenting real-world case studies of major cyber-attacks on Indian banks, the paper aims to contribute to a deeper understanding of the intricacies surrounding digital banking security. Furthermore, it sheds light on the regulatory landscape and compliance requirements that govern cybersecurity in the Indian banking sector, emphasizing the collaborative efforts needed between regulatory bodies, financial institutions, and cybersecurity experts to fortify the digital financial ecosystem. As the digital transformation of the banking sector continues to unfold, this analysis serves as a timely and critical exploration of the cybersecurity landscape, providing insights that are paramount for the resilience and security of India's digital banking infrastructure.

Literature Review:

Cybersecurity challenges in the Indian digital banking sector have been the focus of extensive research in recent years. Scholars and experts have delved into various aspects of this complex landscape, exploring threats, vulnerabilities, and regulatory frameworks. The escalating cyber threats in India's Digital Banking Sector, highlighted by Sekhar and Kumar (2023), pose a significant risk due to widespread online platform usage. Cybercrimes, notably involving ATM, debit card, and net banking transactions, are on the rise. The literature identifies key threats such as unencrypted data, malware, third-party service vulnerabilities, spoofing, and phishing. Challenges include low user awareness, budget constraints, weak identity management, ransomware, and mobile vulnerabilities. Recommendations emphasize bolstering cybersecurity budgets, enhancing identity management, and utilizing advanced technologies like machine

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learning. The literature stresses a holistic approach, integrating security measures, encrypted data storage, and advanced analytics to fortify digital banking resilience against evolving cyber threats, highlighting the crucial need for proactive measures in securing online transactions and maintaining consumer trust in the dynamic landscape of Indian digital banking. (Sekhar, 2023) The research paper titled "Cyber Security Challenges in Indian Banks" by Mrs. Kalpana Nayar and Priyanka Rathod critically examines the specific cyber security challenges confronting Indian banks, unraveling the intricate dynamics that necessitate robust protective measures. Furthermore, the research investigates the extent of awareness among the general population regarding cyber-crimes, providing insights into the broader societal implications of these challenges. (Rathod, 2021)

Objectives:

1. To analyse the types of cyber threats prevalent in Indian digital banking.
2. To identify common vulnerabilities exploited by cybercriminals.
3. To examine major cyber-attacks on the banking sector in India.
4. To explore the regulatory landscape and compliance requirements.

Research Methodology:

This study relies on a secondary data collection approach, drawing insights from existing literature and documented cyber threats in the Indian digital banking sector. The gathered information includes types of threats, common vulnerabilities, major cyber-attacks, and the regulatory framework. By synthesizing diverse sources, the methodology aims to provide a comprehensive analysis of cybersecurity risks in Indian digital banking, acknowledging potential biases and limitations inherent in secondary data.

Cyber Security Risks in Digital Banking in India:

In the rapidly evolving landscape of digital banking in India, the proliferation of technology has ushered in unprecedented levels of convenience and accessibility for consumers. However, alongside these advancements come inherent cybersecurity risks that pose significant challenges to the security and integrity of digital banking platforms.

Types of Cyber Threats:

Digital banking platforms in India face a diverse array of cyber threats, as revealed by recent data. According to a study conducted on 2,527 incidents, 73% of breaches were external, with financial motives being the primary driver (95%). The study further identifies phishing attacks, ransomware, DDoS attacks, and insider threats as prevalent risks. These threats include:

1. **Phishing Attacks:** Cybercriminals employ phishing techniques to deceive customers into divulging sensitive information, such as login credentials and personal details, through fraudulent emails, messages, or websites.

2. **Ransomware:** Ransomware attacks involve the malicious encryption of banking data, rendering it inaccessible until a ransom is paid. Indian banks are increasingly targeted by ransomware gangs seeking financial gain or disruption of operations.

3. **Distributed Denial of Service (DDoS) Attacks:** DDoS attacks disrupt digital banking services by overwhelming servers with a flood of traffic, causing service downtime and financial losses. Indian banks have faced DDoS attacks aimed at disrupting online banking platforms and customer transactions.

4. **Insider Threats:** Insider threats pose a significant risk to digital banking security, as malicious insiders or compromised employees may exploit their access privileges to steal sensitive data or facilitate cyber-attacks.

Common Vulnerabilities:

The same study highlights common vulnerabilities exploited by cybercriminals, such as weak authentication mechanisms, unpatched software, and insecure APIs. For instance, weak authentication mechanisms, including inadequate password policies, were identified in 40% of the breaches. Cybercriminals exploit various vulnerabilities in digital banking platforms to gain unauthorized access and perpetrate cyber-attacks. Common vulnerabilities include:

1. **Weak Authentication Mechanisms:** Inadequate authentication measures, such as weak passwords or lack of multi-factor authentication (MFA), expose digital banking platforms to credential theft and unauthorized access.

2. **Unpatched Software:** Failure to promptly apply security patches and updates leaves banking systems vulnerable to known software vulnerabilities, which cybercriminals can exploit to infiltrate networks and compromise data.

3. **Insecure APIs and Third-Party Integrations:** Integration with third-party services and application programming interfaces (APIs) introduces potential security loopholes, allowing attackers to exploit vulnerabilities in interconnected systems

As digital banking continues its evolutionary trajectory, the identification and rectification of these common vulnerabilities stand as pivotal pillars in the edifice of cybersecurity. This section not only delineates these vulnerabilities but also advocates a proactive and strategic approach in addressing them. By accentuating the significance of fortified authentication, prompt software updates, and secure third-party integrations, the paper underscores the collective responsibility to shore up these vulnerabilities, forming an impervious defence against cyber threats in the dynamic landscape of digital banking security.

Major Cyber Attacks on Banking Sector In India:

The rapid digitization in India's banking sector, fuelled by the COVID-19 pandemic, has led to increased cyber threats. Both front-end and back-end operations have transitioned to digital platforms, making banking systems susceptible to malicious attacks aimed at accessing sensitive customer and financial data.

1. **CashMama Data Breach (2022):** (Sharma, 2022)

   - Details: Indian lending app CashMama reported a data breach exposing customer data.

   - Impact: Customer personal data and sensitive information were exposed.

2. **Cosmos Bank Cyber Attack (2018):** (Satyanarayan Iyer, 2018)

- Details: Hackers siphoned off Rs. 94.42 million through a cyber-attack on Cosmos Bank's ATM server.
- Impact: Card details were compromised, leading to fund withdrawals from 28 countries.

3. **Canara Bank ATM Server Hack (2018):** (Sarraf, 2021)
   - Details: Canara Bank's ATM servers were targeted, compromising ATM details of over 300 users.
   - Impact: Attackers withdrew Rs 20 crore from various bank accounts.
4. **Juspay Data Leakage:** (2021)
   - Details: Juspay, a payment processing platform, faced a data breach affecting over 100 million customers.
   - Impact: Leak included email addresses, mobile numbers, and 46 million card transaction details.
5. **MobiKwik Data Breach (2021):** (Chakravarti, 2021)
   - Details: Sensitive KYC data of 110 million MobiKwik customers was offered for sale on the dark web.
   - Impact: Leaked data included Aadhaar cards, credit/debit card credentials, and mobile numbers.
6. **Chqbook Data Leak:** (2021)
   - Details: Two million credit score records from Chqbook were found on the dark web.
   - Impact: Leaked data included usernames, contact details, and detailed loan information.
7. **Security Flaw in PNB Servers (2021):** (2021)
   - Details: A vulnerability in Punjab National Bank's exchange servers exposed personal/financial information of 180 million customers.

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- Impact: Exposed data for 7 months, highlighting weak cybersecurity measures.

8. **ATMDtrack Malware Attacks (2019):** (2022)

- Details: North Korean hackers deployed ATMDtrack malware to steal payment information from Indian ATMs.
- Impact: Malware attributed to the Lazarus Group, impacting Indian banking institutions.

9. **Jana Bank Data Security Compromise (2019):** (2022)

- Details: Jana Bank left an exposed database containing information on millions of financial transactions.
- Impact: Exposed KYC verification database, emphasizing the need for improved data protection.

10. **City Union Bank Quick Attack (2018):** (Sankalp Phartiyal, 2017)

- Details: City Union Bank faced a breach allowing $1 million to be transferred to a Chinese institution.
- Impact: Attackers attempted $2 million transfers, emphasizing vulnerabilities in cross-border transactions.

11. **State Bank of India Data Breach (2021):** (Sawa, 2023)

- Details: SBI experienced a data breach affecting millions of customers, highlighting vulnerabilities in customer data protection.
- Impact: Unauthorized access to sensitive customer data, including account numbers and contact details.

12. **Union Bank of India Cyber Heist (2016):** (2022)

- Details: Union Bank of India fell victim to a cyber heist involving exploitation of Swift messaging system vulnerabilities.

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- Impact: Financial losses and concerns about cross-border payment system security.

13. Cosmos Bank Malware Attack (2018): (2023)

- Details: Cosmos Cooperative Bank faced a cyber-attack resulting in unauthorized transfers exceeding ₹94 crore.
- Impact: Malware-infected debit card transactions globally, emphasizing global impact.

14. Canara Bank Data Breach (2020): (2022)

- Details: Canara Bank encountered a data breach exposing the personal information of thousands of customers.
- Impact: Unauthorized access to names, addresses, and contact details, raising data security concerns.

15. Axis Bank Mobile Banking Cyber Attack (2020): (2022)

- Details: Axis Bank experienced a cyber-attack involving a DDoS assault on its mobile banking platform.
- Impact: Disruption of mobile banking services, highlighting vulnerabilities in digital channels.

These case studies exemplify the diverse range of cyber-attacks faced by financial institutions in India, including malware infections, data breaches, phishing scams, and DDoS attacks. They underscore the critical importance of implementing robust cybersecurity measures and proactive risk management strategies to safeguard digital banking infrastructure and protect customer assets and confidential information from cyber threats.

Regulatory Landscape and Compliance Requirements in India:

In the Indian context, the regulatory landscape governing cybersecurity in the banking sector is multifaceted and encompasses various regulatory frameworks aimed at safeguarding the integrity, confidentiality, and availability of financial systems and customer data. The following points provide an overview of the regulatory landscape and compliance requirements in India:

1. **Regulatory Frameworks Overview:** The regulatory frameworks governing cybersecurity in the Indian banking sector are primarily overseen by regulatory bodies such as the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), and the Ministry of Electronics and Information Technology (MEITY). These bodies formulate and enforce regulations, guidelines, and directives to ensure the resilience of financial infrastructure and the protection of customer information from cyber threats.

2. **Compliance Requirements:** Banks operating in India are required to comply with a set of cybersecurity guidelines and regulations prescribed by regulatory authorities. The Reserve Bank of India (RBI) plays a central role in setting cybersecurity standards for banks through its various guidelines and circulars, such as the Cyber Security Framework in Banks (2016) and the Technology Vision for Cyber Security in Urban Co-operative Banks (2020). Additionally, SEBI mandates cybersecurity compliance for entities operating in the securities market through regulations like the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which require listed entities to disclose cybersecurity incidents and measures taken to mitigate risks.

3. **Challenges and Implications:** Compliance with regulatory requirements poses several challenges for banks operating in India. These challenges include keeping pace with evolving cybersecurity threats, ensuring the adequacy of cybersecurity controls and infrastructure, managing compliance costs, and addressing resource constraints. Non-compliance with regulatory requirements can have significant implications for banks, including reputational damage, financial penalties, regulatory sanctions, and legal liabilities. Moreover, the dynamic nature of cyber threats and the evolving regulatory landscape necessitate continuous monitoring, assessment, and enhancement of cybersecurity measures to effectively mitigate risks and maintain compliance.

Findings:

The paper initiates a thorough examination of cybersecurity risks embedded in the landscape of Indian digital banking. It accentuates the profound impact of digitalization on the banking sector, highlighting its transformative effects while concurrently acknowledging the escalating menace of cyber threats. The pivotal focus is on the imperative requirement for robust cybersecurity measures, recognizing the inevitability of these measures amid the paradigm shift from traditional banking to the expansive realm of digital platforms.

The study categorizes prevalent threats in Indian digital banking, unveiling a landscape marred by phishing attacks, ransomware, DDoS assaults, and insider threats. Noteworthy is the prominence of external breaches predominantly motivated by financial gains, painting a vivid picture of the persistent and multifaceted threat environment.

The paper meticulously outlines common vulnerabilities intrinsic to digital banking systems, featuring weak authentication mechanisms, unpatched software, and insecure APIs. Particular emphasis is laid on exploitable weaknesses like inadequate password policies and delayed updates, stressing the urgency of proactive security measures in fortifying the digital infrastructure.

The findings delve into real-world case studies, offering insights into significant cyber-attacks on Indian banks. Instances such as the CashMama Data Breach, Cosmos Bank Cyber Attack, and Justpay Data Leakage vividly illustrate the diverse range of threats faced by financial institutions. These case studies span data breaches, ATM server compromises, and vulnerabilities within payment platforms, providing a comprehensive understanding of the multifaceted challenges posed by cyber adversaries.

The paper navigates through the intricate regulatory landscape, elucidating the roles of key regulatory bodies, including the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and the Ministry of Electronics and Information Technology (MEITY). A critical examination of compliance requirements reveals the stringent cybersecurity measures mandated for banks, with the RBI taking a central role through frameworks such as the Cyber Security Framework in Banks (2016).

The research confronts the challenges banks encounter in adapting to evolving cybersecurity standards. These challenges span staying abreast of emerging threats, ensuring the sufficiency of control mechanisms, managing associated costs, and addressing resource constraints. The paper underscores the severe repercussions of non-compliance, emphasizing the potential for reputational damage and legal liabilities, thereby underscoring the criticality of robust cybersecurity practices.

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The conclusion serves as a resounding call to action, emphasizing the urgent need for collaborative endeavors between regulatory bodies, financial institutions, and cybersecurity experts. It draws attention to the ever-evolving and diverse nature of cyber threats, necessitating perpetual vigilance. The advocated shared responsibility aims to reinforce the defenses against cyber threats, ensuring the fulfillment of the promise of secure and resilient digital banking in India.

Conclusion:

In drawing the curtains on this comprehensive analysis of cybersecurity risks in Indian digital banking, it is imperative to distil the key findings that underscore the urgency for resolute actions. The labyrinth of threats faced by digital banking platforms necessitates a concerted effort, uniting regulatory bodies, financial institutions, and cybersecurity experts in a symbiotic alliance. The panorama of cybersecurity risks unveiled in this study paints a vivid picture of the multifaceted challenges besieging digital banking in India. From the insidious ploys of phishing attacks to the disruptive force of DDoS assaults, the vulnerabilities and threats are diverse and evolving. The examination of major cyber-attacks on the banking sector serves as a stark reminder of the real and present danger, illustrating the need for unwavering vigilance. Crucially, the conclusion advocates for a collaborative front – a united response to the burgeoning cyber threats. Regulatory bodies, such as the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), play a pivotal role in setting and enforcing cybersecurity standards. Financial institutions, as the custodians of vast troves of sensitive data, must actively engage in implementing and continually enhancing robust security protocols. Simultaneously, the synergy with cybersecurity experts becomes indispensable in staying ahead of the evolving threat landscape. In this era of interconnected finance, where a cyber breach on one front can reverberate across the entire ecosystem, collaboration becomes paramount. The conclusion rings a clarion call for shared responsibility – an alliance where regulatory frameworks, financial institutions, and cybersecurity experts converge to fortify the bulwarks against cyber threats. Only through such collective resilience can the promise of secure and resilient digital banking in India be upheld, ensuring the safeguarding of customer assets and data in the face of relentless cyber adversaries.

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"Financial Performance or Budget of Staffing Solution Companies in Pune's IT and ITES Sectors"

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Abstract: -

Impact of Financial Conditions or performance on Staffing Solution Companies within Pune's IT and ITES Industries**.** Importance of analyzing the financial health of staffing solutions companies. The financial performance of staffing companies, including internal strategies, market dynamics, and regulatory environment. This study aims to analyze the financial performance of these companies in terms of revenue, profitability and liquidity, as well as assess their ability to meet financial obligations and sustain long-term growth.

Keywords:-

Financial Budget or Financial Performance of Staffing Solution Companies with

IT and ITES Industries in Pune.

2. Analyzing the financial conditions of staffing companies.

3. Financial budgeting practices of staffing solutions companies.

4. Financial Performance Metrics-Measure liquidity and Ability to cover short term obligations.

Introduction-

1. General Information-

The IT and ITES sectors in Pune play a significant role in the employment and economic growth of the city. Pune staffing firms are essential to meeting these businesses' needs for highly qualified workers. Understanding the overall health of the IT/ITES ecosystem and seeing possible risks and opportunities require a financial analysis of these staffing organisations. In order to identify gaps and future research areas, this review of the literature attempts to evaluate the current research on the financial performance of staffing solution providers in Pune's IT/ITES sector.

2. Major Research Aim –

Discover the gaps in the literature between the current study and the "Financial Condition of Staffing Solutions Companies in Pune's IT/ITES Industries" and join these rapidly expanding sectors.

The review's objectives are to give readers a comprehensive grasp of the financial situation and performance of Pune's staffing solutions companies, especially in relation to the IT and ITES industries.

Examine the financial budgeting procedures used by Pune's IT and ITES companies to staffing solutions companies.

.3. Point wise work Summery-

• In order to obtain suitable information for this research, I visited staffing solutions companies, attended seminars, and asked a lot of questions about the IT and ITES industries. visited with the company's authorised representative, the HR manager, the director, the CEO, and other relevant individuals.

• Researching the Function of Staffing Solution Providers in Pune's IT and ITES Sectors since 2013. This indicates a 10- to 11-year study period spanning from 2013 to 2024.

• Employed the Descriptive Analysis Method to describe Pune's IT and ITES parks as well as companies. gathered information through industry visits, expert websites, and phone calls to the owners and managers of staffing organisations, HR managers, and recruitment managers.

• References from books, theses, and research papers from Pune University were used for the Pune location. Two sections of the review of the literature have completely focused on IT and ITES industries as well as staffing solution companies from 2013.

Key Themes:-

Financial Performance Metrics:-

• Previous reviews and research have looked at metrics like profit margin to evaluate how profitable staffing firms are. to examine how Pune's staffing companies' KPIs have evolved over time and contrast them with regional, national, or international standards.
• Studies look into staff placements, clientele growth, and income growth rates. Examine the factors that have fueled the expansion of Pune's staffing firms, such as their focus on particular IT/ITES markets, their use of technology, and their personnel management approaches.
•In this study, the financial stability of staffing companies is assessed by analysing parameters such as working capital and the current ratio. Examine how these percentages stack up against other categories of Pune employment firms and consider the implications for long-term viability.

•This review of the literature examines the metrics and key financial performance indicators, such as revenue growth, profitability, liquidity, and solvency ratios, that are used to evaluate the financial health of staffing solutions organisations.
• In this review, research on the wider economic factors—such as GDP growth, inflation, and

currency fluctuations—that affect the financial standing of staffing solutions companies is examined, along with their implications for Pune's IT and ITES sectors.

Impact of Market Dynamics:-

• Research looks at how the demand for staffing services is impacted by automation, global outsourcing, and shifting skill requirements in IT/ITES Industry Trends. Examine how Pune's employment agencies respond to these developments and how it affects their bottom line.
• With regard to the regulatory landscape, this evaluation and study evaluate the effects of laws governing labour, such as minimum wage increases, on the business operations and financial performance of employment firms. to assess Pune's staffing companies' unique regulatory constraints and their approaches to mitigating them.

Competitive Landscape:-

• This analysis looks into the degree of competition and the dominance of specific competitors in the Pune staffing market. Examine the relative advantages of general versus specialised, large versus small staffing organisations, as well as the effect on financial performance.
• These studies examine the ways in which staffing firms set themselves apart from the competition through technology innovation, value-added services, talent management strategies, and specialisation.

Conclusion:-

This research emphasises how crucial it is to examine the financial stability of staffing firms in Pune's IT/ITES industry. Through the exploration of relevant research areas and the resolution of identified gaps, this PhD research can make a substantial contribution to the knowledge of the dynamics of this important industry and its influence on Pune's economic environment.

Research Gap-

• Few longitudinal studies have been conducted; the majority of current research focuses on static financial analysis. To fully comprehend the dynamic financial behaviour of staffing organisations, longer-term studies and comparisons across several economic cycles are required.
• It is necessary to look into the possible effects of the growth of gig economies and freelancing platforms on traditional staffing models as well as the financial performance of Pune-based businesses.
• The financial success and long-term sustainability of Pune staffing companies need to be examined in relation to environmental, social, and governance (ESG) norms.
•Comparatively speaking, comparing Pune's employment firms to their national or international counterparts might offer insightful information about best practices and possible areas for development.

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Objectives of Study-

To analyze the financial condition of staffing solutions companies operating within Pune's IT/ITES industry.

To determine the main variables, such as internal strategy, market dynamics, and regulatory environments, that affect staffing organisations' financial success.

To find effective business models and best practices that multinational staffing businesses have embraced and that Pune can modify.

To assess the financial effects of incorporating ESG principles into staffing companies' hiring and operational procedures.

To evaluate the financial implications of integrating ESG principles into the operations and recruitment processes of staffing companies.

To measure the impact of adopting specific technologies (e.g., AI, talent management software) on the operational efficiency and cost reduction of staffing companies.

To identify the most profitable niche segments within the IT/ITES industry for staffing companies in Pune.

Hypothesis:-

Staffing solutions companies specializing in niche segments of Pune's IT/ITES industry have higher profitability and growth rates compared to general staffing companies.

Adoption of specific technologies AI-powered recruitment platforms leads to significant cost reduction and improved operational efficiency for staffing companies in Pune's IT/ITES sector.

Effective talent management practices like training, career development, and employee engagement programs positively impact the financial performance of staffing companies in Pune's IT/ITES sector.

Integrating ESG principles into recruitment processes and operations leads to improved brand reputation and attracts clients seeking sustainability in Pune's IT/ITES sector.

Staffing solutions companies in Pune exhibit lower profitability and growth compared to leading national and international peers in similar markets.

Adapting best practices from successful global staffing companies can significantly improve the financial performance of Pune's staffing companies.

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Research Analysis-

Descriptive Data Analysis-

IT & ITES Parks in Pune – 2024

IT Parks in Pune Localities			
1	IT Parks in Pune	19	IT Parks in Wagholi
2	IT Parks in Hadapsar	20	IT Parks in Pimple Saudagar
3	IT Parks in Kothrud	21	IT Parks in Katraj
4	IT Parks in Wakad	22	IT Parks in Kharadi
5	IT Parks in Viman Nagar	23	IT Parks in Chinchwad
6	IT Parks in Baner	24	IT Parks in Swargate
7	IT Parks in Shivaji Nagar	25	IT Parks in Camp
8	IT Parks in Pimpri	26	IT Parks in Talegaon Dabhade Town
9	IT Parks in Aundh	27	IT Parks in Talegaon Dabhade
10	IT Parks in Chakan	28	IT Parks in Bhosari Industrial Estate
11	IT Parks in Wagholi	29	IT Parks in Nigdi
12	IT Parks in Pimple Saudagar	30	IT Parks in Koregaon Park
13	IT Parks in Katraj	31	IT Parks in Vishrantwadi
14	IT Parks in Kharadi	32	IT Parks in Sadashiv Peth
15	IT Parks in Chinchwad	33	IT Parks in Deccan Gymkhana
16	IT Parks in Swargate	34	IT Parks in Market Yard
17	IT Parks in Aundh	35	IT Parks in Akurdi
18	IT Parks in Chakan	36	IT Parks in Raviwar Peth

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TOP 10 IT & ITES Companies in Pune are established before 2013.

No.	IT & ITES Companies	Established year	Location
1	Mindbowser	2012	Baner
2	Cyient Ltd.	1995	Koregaon Park
3	Cybage Software	1995	Kalyani Nagar
4	Talentica Software	2003	Pashan
5	Pubmatic India	3006	Aundh
6	Thoughtworks India	1993	Yarawada
7	Oracle Services ltd.	2007	Koregaon Park
8	Cisco System Pvt. Ld.	1995	Hinjewadi
9	Yash Technologies	1996	Hinjewadi
10	Tietoevry India Pvt. Ltd.	2007	Kharadi

TOP Staffing Solutions Companies established before and after 2013.

No.	Staffing S. Companies	Established year	Pune Locations wise
1	Global Job Consultancy	2002	Chandan Nagar
2	Seven Consultancy	2007	Viman Nagar
3	Transform Total HR Solution	2015	Dhayari
4	Placewell Industrial Services Private Limited	2006	Kasarwadi
5	Nissar Consultancy Pvt Ltd	2010	Wanawari
6	Agile Placement	2012	Kondva
7	Job Fair Consultancy	2012	Bhosari
8	Horizon HR Services	2008	Viman Nagar
9	Unik Recruitment Services	2010	Chinchwad

10	Ample Group	2015	Hingane Khurd
11	Max People Solutions	2013	Old Sagvi
12	Sai Manforce Solution Pvt Ltd	2002	Hahapsar
13	E Square Route Consultants	2014	Salunkhe Vihar
15	Tanish Placement Services	2004	Bhosari
16	Omkar Services Group	2006	Akurdi
17	M5 Bizcon (opc) Pvt Ltd	2016	Dhayari
18	HR Excellence Global	2010	Swargate
19	Poonam IT Consulting Services	2006	Sangam Wadi
20	VibrantMinds Technologies Ltd	2017	Warje

Opportunities-

For Staffing Companies:-

This research can identify profitable niche segments within the IT/ITES industry, allowing companies to specialize and cater to specific skill needs with greater efficiency and profitability.

By analyzing the impact of technology on financial performance can guide companies in choosing the right tools and strategies to streamline operations, reduce costs, and improve client satisfaction.

ESG principles and offering ethically sourced staffing solutions can create brand differentiation and attract clients seeking sustainable practices.

For the IT/ITES Ecosystem:-

This study can establish benchmarks for financial performance and offer best practices for staffing companies, ultimately improving the entire sector's efficiency and competitiveness.

Policy Recommendations: Your research may inform policy decisions on regulations and talent development initiatives that benefit both staffing companies and the IT/ITES workforce.

A comprehensive analysis of the financial health of staffing companies can attract investors to the Pune IT/ITES sector, fostering further growth and job creation.

Add valuable knowledge to the field of financial analysis and contribute to the understanding of staffing solutions within the IT/ITES industry.

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29th may to 31 May 2023

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Soft Skills for Professional Excellence

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Prof. AparnaGhaisas

Staffing Web sites, Portals, Professional Blogs and in Pune.

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Attitude of Investors towards Investment in Mutual Funds

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Abstract

The decisions about investments are taken by an individual person or by an institute based on his income, wealth, preferences, like and dislikes. Investors (saver) with a younger age are inclined to take a decision where returns will be high. His mind is not taking some amount of risk. Middle aged persons want to reduce some amount of risk and inclined to some amount of safety. Old aged senior citizens want to minimize his risk and pay more attention to safety. The decisions to save are also depend upon the intervals of earning income. An individual who earns monthly income is preferred to invest for capital appreciation. Businessmen make savings for tax planning. The decisions to invest are also differ from Gender to Gender. Males are prepared to take additional risk; whereas Female are inclined towards safety. These decisions are also depend upon the strength of the family. A joint family cannot afford to take risk whereas a nuclear family can involve up for the risk.

Key words: Mutual Funds, Indian Capital Market (ICM), investments, policy

Introduction

The investors (savers) who do not have large sum of money and are not prepared to take risk have a source of savings in form of M.F. M.F. is bridging the gap between investor and the primary and secondary markets. They are competitors to the bank, as banking services cannot show extraordinary efforts to employ household savings in remunerative sector. The small investors do not have sufficient time, knowledge, experience and sources to approach the Capital Market. The M.F. takes up this responsibility. The investors can get the advantage of all points stand above. The M.F. is governed by SEBI who protect the interest of the investors.

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Objectives

1. To study the objectives and functions of MF.
2. To define working of Capital market.
3. To study reforms of capital market.

Objectives of Mutual Funds

1. Diversified Investment – they go with the principal ―Not to keep all eggs in the same basket‖, their by reducing the risk of investors.
2. They are brought under the tax consumption of the I.T. department under the Sec.10 (230) of I.T Act.
3. The investors can derive the experience of expert professional management. So they can aspire for higher returns from small investments.
4. They provide highest liquidity to the investors
5. They operate with economics of scale.
6. They reduce the risk by diversifying the investment.

Functioning of Mutual Funds

In India, Unit Trust of India (UTI) is the pioneers of M.F. in India established in 1964 under an Act of Parliament. UTI was established with the motto of mobilizing small savings of small investors, through the sales of units and further channelizing them into corporate securities. The First Scheme was named US64. The Government of India permitted SBI and other Commercial Banks set up M.F. in 1986. Insurance companies like LIC and GIC also set up M.F. in 1987.

Prior to 1993, the M.F. where not guided and directed by any one. There was no transference in their working, so the interest of the investor when not protected. The investors where shielded only after they when brought under the preview of SEBI.

M.F are required to be formal as trust and managed by separately formed Asset Management Company (AMC). The minimum net worth of such AMC is stipulated at 5 Crore of which the minimum contribution of the sponsored should be 40 per cent. A Close Ended Schemes should have Rs. 20 Crore and Open Ended Rs. 50 Crore. It is mandatory for the M.F. to public scheme with annual report. S.E.B.I. can also appoint a volunteer. M.Fs is barred from investing in privately placed services often 1998 after the amendment.

Indian Capital Market (C.M)

The C.M. is a place where various mechanisms through which medium and long term funds are saved by the households and lent to the industrialist, business and the government.

Features: - Capital Market is made up of two parts organized and unorganized. The organized C.M. consists of UTI, IFCI, ICICI, IDBI, LIC, GIC, SIDBI, SFC, SIDC's, Commercial Banks, Merchant Banks, Venture Capital, Leasing Company, Housing Finance etc. all these will collect savings from household and provide long term funds to capital market.

Instruments in Capital Market

1. Corporate securities which include preference shares, bonus shares, and right issue shares etc.
2. Shares issued by M.F. under their income growth and tax planning schemes like UTI Masks Shares, GIC growth plus etc.
3. Government Bonds and Securities issued by both centre and state government and also by local governments. They are often turned as gilt edged securities.

Security Market:-

The C.M. can be divided into two parts based upon instruments.

1. Gilt Edged Market: - All three government center state or local (all long term bonds) to public, banks and financial instructions. These bonds are issued by R.B.I. The features of these bonds is low interest rate but give tax rebates on income and wealth tax, they are very safe and high amount of liquidity.

2. Industrial Security Market: - They deal in variety of old and new market, debentures. They are divided into primary and secondary market. The secondary market is also known as Stock Market.

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Capital Market Working Procedure

The B.S.E. started functioning in 1874 (pre independence).In 1950's Capital Market helped to organize financial resources for the Corporate Sector after the nationalism of banks in 1969 stock market had a market bank. The F.E.R.A. (former FEMA) was amended; the capital market grew substantially during 1980s. Some measures were taken to stimulate both demand and supply in Capital Market.

Reforms in Capital Market

The recommendations of the Narasimham Committee are very helpful for C.M. of India. SEBI was established in 1992, they will protect the interest of the people who save and thereby required the working of stock exchange. They found the registration of intermediaries, straight discloser norms, regulations on insider trading and inspection of the functioning of stock exchange and mutual funds. All these have boosted the confidence of saver.

1. **Primary Market Reforms**

   The control over price and premium is removed. The companies are required to dissolve all material facts and specify risk factors associated with their projects. Minimize securities to be issued to public is 25 per cent, minimum subscription will be Rs. 2000 in case of individuals. The investors were not allowed to be l and d by the advertisements. The allotment company will complete the allotment in 30 days from the date of closure.

2. **Secondary Reforms**

   All brokers are required to be registered the capital adequacy norms are laid down, a contract not will have to be issued in 24 hours. The brokers will have to make separate account to have transferring. The share broker will also have to undergo audit.

Conclusion

To sum up the entire discussion in this paper, the principle and concept of Inflation have some impact on the level of income, saving and investment behavior of households. In the present study, an attempt is made to trace the reasons behind changes in the saving investment behavior of sample households under changing economic environment such as level of income, Inflation, fluctuations in the market prices of assets and so on. However, on micro level, when income of an individual increases, his consumption increases but not exactly in proportion to rise in his income but goes on declining as the income increases.

Conversely, savings also increase with a rise in money income but in relation to income added, rate of saving goes on increasing with every rise in income. In Technical terms, a change in income leads to less than proportionate change in consumption, which is called MPC; marginal propensity to consume ◊C/◊Y goes on decreasing as income increases and vice-versa.

To sum up macroeconomic predictions, as the aggregate level of income increases, aggregate consumption expenditure goes on falling, resulting in increase in savings and the various avenues of savings are increasingly put to use in terms of capital formation for generating more income in future.

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A Study on The Role Of Management Accounting In The Organization

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Abstract:

The purpose of management accounting in the organization is to support competitive decision making by collecting, processing, and communicating information that helps management plan, control, and evaluate business processes and company strategy. The interesting thing about management accounting is that it is rare to find an individual within a company with the title of "management accountant." Often many individuals fu nction as accountants within the organization, but these individuals typically operate as financial accountants, costs accountants, tax accountants, or internal auditors. However, the ability to develop and use good management accounting (which covers a lot more ground than the product costing done by cost accountants) is actually an important ability for many individuals, including finance professionals, operational and marketing managers, top-level executives, and information technologists.

Generally, in a very large company, each division has a top accountant called the controller, and much of the management accounting that is done in these divisions comes under the leadership of the controller. On the other hand, the controller usually reports to the vice president of finance for the division who, in turn, reports to the division's president and/or overall chief financial officer (CFO). All of these individuals are responsible for the flow of good accounting information that supports the planning, control, and evaluation work that takes place within the organization.

NETWORK

Don't make the mistake of believing that the career path of an accountant is limited to auditing and tax work. Spend some time at the AICPA Accounting career web site at http://www.aicpa.org/nolimits/index.htm. What are the basic career paths that an accountant can follow? Be sure to review some of the work that an accounting professional might pursue within each of these career paths. You may also want to spend time at http://www.accounting.com/ to see what actual jobs are currently available to accountants.

As should be clear by now, the process of management accounting is the process of creating and using cost, quality, and time-based information to make effective decisions within the organization. Many people in the organization play a role in this process. The internal audit department has the responsibility of ensuring that controls are followed and operations are efficient. Financial accounting, while providing information to outsiders (such as creditors, investors, and government agencies), must also provide relevant financial reports to decision makers within the organization. Systems professionals have the responsibility to process information so that it is available to management in formats useful for decision making. Tax department experts make sure that the organization complies with the tax laws and pays no more than its legally obligated tax liability, but these people also participate in good planning, control, and evaluation of processes and decisions that will affect future tax expense exposure. Finally, cost accounting obviously plays a key role in tracking and reporting relevant product and service costs. Overall, the controller works to bring together all this information as an integral part of the planning, controlling, evaluating, and decision-making activities that take place throughout the organization.

FYI

Individuals interested in developing and demonstrating a professional competency in management accounting can obtain a professional certificate that is much like the CPA certification. The Certificate in Management Accounting (CMA) is sponsored by the Institute of Management Accountants (IMA), a national organization of professional management accountants. Five areas of study are emphasized on the CMA exam:

(1) Economics and finance,

(2) Organizational behavior,

(3) Public reporting,

(4) Periodic reporting for internal and external purposes,

(5) Decision analysis, including modeling and information systems.

Technology and the Management Accountant As you have read this introductory chapter to management accounting, you have likely noticed that the goals of management accounting information provided to the management and executive teams inside the organization are quite different from the financial accounting information provided to groups outside the organization, such as investors, creditors, and regulators. You may even ask how information and performance measures regarding quality and time can be provided by a typical general ledger system that is limited to debits and credits of dollar amounts. This is a good question! For most of the twentieth century, management accountants have been able to successfully produce management accounting information using the general ledger system of financial accounting. This marriage of management accounting and financial accounting information systems worked as long as the goal of management accounting was strictly to track cost information. Now, however, the emergence of JIT, coupled with increased competition in a worldwide market, has forced most organizations to compete on issues of quality and timeliness, as well as cost. The problem is that it is very difficult to use a debit/credit system to track organizational performance regarding quality and time. Thankfully, computerized information systems, specifically database systems, have progressed to a point where it is economically feasible for organizations to track just about any kind of information. Now the real challenge for current and future management accountants is to organize the immense amount of data that can be provided to support decision making without creating information overload in managers and executives. In this process, management accountants should understand how to use the most current technology. Typically, developing knowledge and skills in computer technologies will require additional courses of study for the future business professional. The goal of the remainder of this book is to provide you with a framework for developing cost, quality, and time-based information that supports the management process. This framework must then be used with top-notch technology in order to provide information that truly adds competitive value to organizations! Looking Forward in the Management Accounting Profession.

Business professionals involved in management accounting have come a long way since the early days of management accounting in the 1800s. Today, management accounting professionals play a key role in many organizations. The nature of their work continues to expand as new industries develop and computer technology grows in importance in the gathering and use of information by decision makers. For example, you‘ve spent the bulk of this chapter being introduced to management accounting in the context of DuPont, a manufacturing business. However, businesses focused on service rather than manufacturing (e.g., law firms, banks, hospitals, transportation, hotels) are far and away the dominant industries in the U.S. economy. Further, merchandising companies (retailers and wholesalers) combine to be as strong an economic force as the manufacturing industry. And as you‘re certainly aware, the explosion of the Internet has established a new aspect in our economy.

A Study On Capital Budgeting Practices In Listed Companies Of Bombay Stock Exchange

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Abstract:

Capital budgeting is the important factor in the process of corporate decision making. The Data's from previous literature shows that managers prefer the payback period method (non-discounted payback model) over the net present value method (discounted cash flow model), which is considered as superior. Almost all investigative research in India has shown that the managers of Indian firms tend to prefer a non discounted cash flow model, such as a simple payback period method. There is a gap between business practice and academic theory has long been a puzzle to the academic community. From December 2012 to March 2013, the survey was conducted by using a questionnaire sent to 5,163 people in charge of capital budgeting at firms listed on the Bombay Stock Exchange by focusing on capital budgeting practices. This paper presents the results of the questionnaire survey and evaluates the capital budgeting practices in Indian firms. The results show that Indian firms manage their decision-making by a combination of payback period method and net present value method while most financial managers utilize multiple tools in the capital budgeting process; these results reflect that there is an alignment of views between academia and business Keywords: Capital Budgeting, Business Practice, Academic theory, Indian Firms

INTRODUCTION

Capital budgeting models are used by corporate managers in the process of critical decision making. The various capital budgeting methods: 1.Net present value (NPV) method 2.Internal rate of return (IRR) method 3.Simple payback period (SPP) method 4.Discounted payback period (DPP) method 5.Accounting rate of re- turn (ARR) method(ROI) 6.Real option (RO) method. The academic articles and textbooks recommend that managers should use the most appropriate and exact methods to ensure the highest return for the least risk in order for their firm to maximize shareholder wealth. Academic literature has indicated that discounted cash flow models, such as NPV, ARR are desirable for decision-making concerned with capital investment because an increase of NPV is connected directly with increased corporate value. In the long run various capital budgeting models has not been in agreement with finance theory. The payback period method is said to be irrelevant only because the simple payback period method ignores the time value of money and cash flows beyond the cutoff rate, the cutoff is usually arbitrary. The discounted payback period (DPP) method, which was modified in order to eliminate the limitations imposed by ignoring the time value of money, it is not possible to resolve the difficulty of ignoring cash flows. The previous studies in India have indicated that managers have most frequently used SPP and have rarely used NPV or IRR. This study is relating to examining the capital budgeting decision-making methods used by managers of listed companies on the Bombay Stock Exchange in India. The purpose of this study is to discover how Indian firms use different capital budgeting methods. It also discusses the corresponding relationship between the types of investments and capital budgeting methods. That is, this research focuses on whether managers of Indian firms, when making decisions about different types of investment plans, have changed their thinking about assessing the importance of capital budgeting methods. In this paper there is outline of some recent data, in particular data based on descriptive statistics, on the use of capital budgeting methods in India. Types on Investments and Capital Budgeting Techniques For this research paper purpose investments are classified into eight types: 1. New equipment investment 2. Extensive equipment investment 3. Replacement equipment investment 4. Investment in new products and services 5. R&D 6. Investment in information system 7. Investment in foreign business 8. M&A.

LITERATURE REVIEW:

Dhankar R S (1995) made a study on the methods of evaluating investments and uncertainty in Indian companies. Sample size was 75 firms. Findings revealed that 33% of firms used non-discounted methods like PBP and ARR whereas 16% of companies were using modern DCF techniques. Moreover, almost 50% of the companies incorporated risk by 'Adjusting the Discount Rate' and 'Capital Asset Pricing Model'. U. Rao Cherukuri's (1996) made survey of 74 Indian companies revealed that 51% use IRR as project appraisal criterion. ARR and PBP are used as supplementary decision criteria. WACC is the discount rate used by 35% of the sample firms. The most widely used discount rate is 15%, and over 50% use an after-tax rate. About three-fifths of the respondents explicitly consider risk in capital project analysis and mostly use sensitivity analysis for purposes of risk assessment. The most popular method used by respondents to adjust for risk is shortening the PBPfollowed by increasing the required rate of return. 35% of the respondents included leasing in the capital budgeting process. C Prabhakara Babu & Aradhana Sharma (1996) had done an empirical study on capital budgeting practices in Indian Industry. The authors have conducted a survey of 73 companies in and around Delhi and Chandigarh. They used personal interview method. It has been found by them that 90% of companies have been using capital budgeting methods. Around 73% of the companies have been using DCF methods. The popular investment appraisal methods are the 'IRR' and the 'PBP', used either individually or jointly. Around 70% executives felt that it is possible to estimate accurately the cash flows associated with each capital investment separately. They have observed that capital investment proposals are prepared by the concerned departments and the final decision is vested with other personnel/committee. The popular discount rate used by the firms is 'the term lending rate of financial institutions' closely followed by 'cost of capital'. The most often used method to resolve the uncertainty in the future returns seems to be 'inflating or deflating the future cash flows'-and it is followed by the use of 'sensitivity analysis'. Most of the executives (around 75%) appreciate the suitability of the DCF technique in our country. Jain PK and Kumar M (1998) Acomparative study of capital budgeting practices in Indian context and observed that 25% of sample companies invested for expansion and diversification and firms were making regular investments for replacement and maintenance. The selected sample companies have evaluated capital budgeting projects were PBP, due to its simplicity, easy understanding, less cost and less time, followed by NPV and IRR. Companies preferred WACC followed by 'Arbitrary rate' and 'Marginal cost of additional funds' as cutoff rate for discounting the projects. Anand Manoj (2002) 81 CFOs of India to find out corporate finance practices vis-à-vis capital budgeting decisions cost of capital, capital structure, and dividend policy decisions. It analyzed the responses by the firm characteristics like firm size, profitability, leverage, P/E ratio, CFO's education, and the sector. The analysis reveals that companies do use the basic corporate finance tools that the professional institutes and business schools have taught for years to a great extent. It is also observed that the corporate finance

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practices vary with firm size. As per his findings, the firms use DCF techniques more than before. They use multiple criteria in their project choice decisions. 85% of the respondents consider IRR as a very important/important project choice. About 65% of the respondents always or almost always use NPV.

RESEARCH METHODOLOGY

To test practical and actual conditions relevant to capital budgeting in India, a survey was conducted by preparing questionnaire from December 2012 to March 2013. The said questionnaire form was mailed to each of the managers of 5,163 firms listed on the Bombay Stock Exchange who act as coordinators of capital budgeting processes. As a result, 418 usable responses were received.

LIMITATIONS OF THE STUDY 1. The questionnaire form in this survey was mailed to managers, who are in charge of capital budgeting, the responses were just the opinion of one individual. 2. The data is not representing the overall opinion in the firm. To overcome this limitation a request that someone who is well acquainted with the capital budgeting process should complete the form was clearly stated on the questionnaire. 3. The one more limitation when using the adopted mailing method is since there are bound to be many non responders, it is impossible to avoid the non-response bias. This paper discusses the three types of payback period: SPP, DPP and PPP. The first method is the simple payback period method (SPP) and it does not consider the time value of money. The second method is the discounted payback period method (DPP). A researcher has pointed out it is well known that DPP is modified in order to consider the time value of money. The another method is the premium payback period method (PPP).

PPP was proposed by Kazusa (2003). It has a function similar to DPP in considering the time value of money, the calculation procedure between DPP and PPP is somewhat different. For DPP, the payback periods needed to recover initial investment given accumulated amounts of the present value of cash inflows are calculated. Thus, in DPP, the time value of money is considered under the aspect of cash inflow. On the other hand, PPP calculates payback periods needed to recover the amount of both initial investment and interest cost given accumulated amounts of cash inflows. That is, in PPP, the time value of money is considered under the aspect of cash outflow (initial investment plus interest cost). The reason why PPP is used in India is that many Indian firms are supported by major banks and financing of investment is financed by debt loan from banks. Consequently, PPP is based on the concept of calculating the period required to recover the total amount of principal and interest. These three types of payback period method tend not to be used in combination at the same time because all of them focus on estimating the payback period. The results in this study shows that 45.7% of the respondents frequently (―always‖ and ―sometimes‖ combined) use SPP. SPP is the most common method in India. Additionally, 10% of firms frequently use DPP and 6% of firms frequently use PPP. Since total of about 78.5% of firms frequently use at least one of the three types of payback period method, we can see that Indian firms appreciate the payback period methods. Payback period methods are frequently used not just in India, however, but also in the other countries.

Moreover, it indicates that 29.1% of firms frequently use ARR. There has been a decrease in the frequency of use of ARR in India when compared with the past survey. The results are not directly comparable and there has been a decrease of about 11% over the past decade. This recent trend of less use of ARR in India is similar to the trend in other countries. It should also be added that this study confirmed the low frequency of use of the real options method (RO). In Table it can be seen that only 0.8% of the respondents frequently (―always‖ and ―often‖ combined) use RO. This is considerably lower than the result (1.6%) reported by Ryan and Ryan (2002). On a practical level more sophisticated method of RO is uncommon in India, perhaps because it is still unfamiliar. The above findings make us to note the following important points. First, managers in Indian firms consider payback periods to be of value when they make a decision related to simple investment plans, for example, investment in equipment. Second, when managers of Indian firms examine the propriety of R&D investments and investment in information system, they consider payback periods as the most important criterion. These results may indicate that when Indian firms intend to invest in ways in which their investment can be recovered in a short period of time, such as investment in information system, then they consider payback periods. Third, managers attach importance to NPV in cases where they examine whether extremely strategic and long-range investment plans, such as M&A or investment in foreign business, are suitable and profitable. Because managers cannot evaluate long-range investment performance using payback period methods, it seems reasonable to suppose that Indian firms apply NPV to the valuation of strategic

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investment plans. In addition, we may note that ARR is regarded as somewhat important method when managers consider investment in new products and services

CONCLUSION

The results of the study and from the above discussion it is clear that there is a difference in ways of thinking between academics and managers of firms listed on the Bombay Stock Exchange in India is shrinking and that their opinions are growing closer to agreement: in India in the past decade the frequency of use of NPV has increased. The firms in India remain heavily dependent on payback period methods. This situation in India is similar to that in the other countries of the world. Many firms in different countries combine discounted cash flow methods with non-discounted cash flow methods and it has not yet been deeply investigated, and it needs further consideration. The managers of Indian firms may be able to use capital budgeting techniques effectively, depending on the subject and situation. Although managers may think of payback periods as important standard when they consider simple and short- range investment plans, for example, equipment investment or investment in information system, managers may also use NPV when they consider strategic and long term investment plans, for example, M&A, and when the evaluation of investment performance is required. To conclude, many firms have faced complex problems in recent years and these problems include the need for high-quality and high-value products, the short life cycle of products, the need for quick recovery of investment, and the need for speedy decision-making. The significance of PBP methods as well as theoretical sophisticated methods, such as NPV and RO, makes sense. The academic theory is not important or is not useful, but that, in a practical sense, a multifaceted approach to the issue of capital budgeting methods is necessary in order to achieve effective decision-making on investment plans. It is interesting to see how firms across the globe use capital budgeting methods and how in the future firms figure out ways to raise the efficiency of decision-making.

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Empowering Financial Futures: Saving And Investment Patterns Of Educated Indian Women With Special Reference To PCMC.

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Abstract:

The burgeoning enlightenment of Indian women, catalyzed by the infusion of education, heralds a paradigm shift in their societal roles, transitioning from domestic spheres to corporate landscapes. This metamorphosis is underscored by an earnest aspiration amongst women to not only amass substantial earnings but also to judiciously allocate, preserve, and capitalize upon their financial resources. Whereas erstwhile, the onus of investment deliberations predominantly rested upon their spouses, contemporary trends delineate a burgeoning interest among women in exploring diverse investment channels. This paper elucidates the investment inclinations of gainfully employed women within the Indian context. Employing a research framework amalgamating descriptive and analytical methodologies, the study endeavours to discern the requisites and ramifications of investment avenues amongst female professionals across both public and private sectors in PCMC. The empirical investigation encompasses a cohort of 480 female respondents, strategically drawn from urban hubs of demographic prominence such as Baner, Hinjewadi, Chichwad, Wakad,Bhosari,Nigdi,Dapadi etc as delineated by the PCMC census of 2011. The sampling regimen targets women ensconced within the organizational fabric of banks, educational institutions, and various professional enterprises. Facilitated by factor analysis, the study scrutinizes the dataset through the lens of socio-demographic attributes to distill meaningful insights. Conclusively, it emerges that the National Saving Certificate emerges as the preferred investment conduit amongst working women owing to its perceived safety and minimal risk profile. Conversely, the commodity market garners favor as a high-risk investment avenue, while traditional stalwarts such as gold and silver retain their allure as enduring investment options amongst the female demographic in India.

Keywords: Investment Pattern, National Saving Certificate, Factor Analysis, Investment Avenues

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Introduction:

The divergence in investment patterns between genders is multifaceted, contingent upon an array of factors encompassing individual requisites, professional pursuits, geographic locale, tax regulations, tenure in employment, marital status, legal frameworks, socioeconomic milieu, personal priorities, competencies, familial dependencies, and beyond. Such myriad dimensions intricately shape the investment proclivities of women, whose decisions are inherently influenced by their psychological dispositions, wherein individuals exhibit disparate responses to identical stimuli. Conceptualized as goal-directed conduct, investment behaviour is underpinned by a confluence of motivations, resilience, exigencies, contentment, accessibility, and historical conduct.

The contemporary milieu witnesses a burgeoning awakening among Indian women, catalyzed by the empowering force of education, prompting a paradigmatic shift from domestic seclusion to professional engagement. With an augmented impetus towards financial self-sufficiency, women now harbor aspirations of earning lucratively and judiciously allocating their earnings through savings and investment avenues. Historically, the mantle of investment decision-making predominantly rested upon the shoulders of their spouses, relegating women to a passive role. However, contemporary dynamics witness a seismic shift as women actively engage in discerning investment opportunities. Whereas erstwhile apprehensions permeated the female psyche, the advent of women-centric investment forums has dispelled such trepidations, paving the way for assertive financial participation.

The adage "The hand that rocks the cradle rules the world" resonates, encapsulating the innate propensity of women towards thriftiness. Once reliant on spousal income, contemporary women are equipped with knowledge spanning diverse investment instruments, spanning shares, debentures, mutual funds, commodities, and bank deposits. Notably, the investment landscape for women is evolving, albeit with lingering gaps in awareness and preferences. Thus, endeavors are afoot to delineate the determinants shaping female investment behavior, gauging their awareness levels and proclivities towards various investment avenues. Employed women exhibit a propensity towards savings and investments, buoyed by financial independence and peer influence. Perceived as risk-averse and inclined towards safety, they exhibit a predilection for assured returns. However, with heightened awareness, women increasingly partake in ventures with risk exposure, exhibiting analytical acumen in their investment pursuits. Embracing multifarious spheres of societal engagement, women's foray into investment hinges upon an amalgam of risk appetite, familial influences, and receptivity towards innovative financial instruments.

Divergence in investment behavior between genders is salient, with men typically prioritizing returns while women espouse a nuanced approach, balancing risk and profitability. Predominantly, women seek stability and liquidity in their investment portfolios, juxtaposed against men's singular focus on profitability. Such disparities underscore the divergent investment paradigms that characterize gender-specific financial comportment. Investment, as a cognitive endeavor, necessitates critical deliberation. It constitutes the judicious utilization of surplus funds, with the anticipation of future dividends. Augmented awareness regarding diverse investment avenues aids individuals in navigating their investment landscape adeptly. Investment behavior, inherently goal-oriented, is underpinned by multifaceted determinants encompassing motives, resilience, exigencies, contentment, accessibility, and historical conduct. In the developmental context of nations like India, capital formation assumes paramount significance, necessitating robust savings and investment regimes to propel economic progress. Escaping the cyclical throes of poverty mandates a concomitant surge in capital output ratio and investment rates, predicated upon robust savings mobilization.

Literature Review:

Zhang and Xiuzhen (2010) conducted an exhaustive analysis to construct a theoretical framework encompassing financial planning, investment strategies, principles, and risk tolerance. Delving into the intricacies of risk management within financial planning, the researchers unveiled a pivotal finding regarding the inverse relationship between risk and investment returns. Their study underscored that as the yield on investments escalates, so does the associated risk. Emphasizing the dynamic nature of risk management, they advocated for periodic reassessment in tandem with life cycle transitions to discern shifts in financial literacy vis-à-vis gender dynamics and professional engagements. Enumerating diverse methodologies for risk mitigation, they delineated strategies ranging from risk avoidance and control to retention, diversification, and transfer.

Prustry Sadananda (2011) scrutinized the financial preparedness of Indian households for post-retirement sustenance. His study unveiled a disconcerting trend wherein a meagre 26.3% of individuals aged between 50 and 55 actively planned for retirement, particularly among the less educated and female cohorts. Moreover, a mere 27.3% sought expert counsel for navigating the labyrinth of savings and investment decisions, beset by low financial literacy and familiarity with financial products. Such lacunae in financial preparedness portend grave ramifications, necessitating governmental intervention through financial literacy initiatives to empower individuals in bolstering their saving and investment acumen.

Agarwal Priyanka et al. (2015) espoused the primacy of literacy in driving development, with a specific focus on financial literacy as a linchpin for economic empowerment. They posited that heightened awareness equips individuals to navigate the financial landscape adeptly, making informed decisions while mitigating the risk of misinformation. Recognizing women's burgeoning agency in household financial matters, they advocated for equipping them with requisite financial acumen. Their study, comprising 40 respondents from the educational sector in Jhansi District, elucidated a predilection among working women towards traditional savings vehicles like bank and post office deposits.

Mehmet's (2015) exploration delved into the myriad factors influencing investor behavior in Turkey, leveraging data gleaned from 277 bankers. Employing exploratory and confirmatory factor analyses, the study delineated key determinants including income levels, expert opinions, financial stability, and income levels. These findings elucidated the multifaceted calculus underpinning investor decision-making processes.

Poongodi and Gowri (2016) ventured into the investment psyche of Indian women in Erode city, probing the evolution of savings and investment patterns vis-à-vis financial literacy. Employing convenient sampling, they surveyed 100 highly educated women with monthly incomes ranging from 15,000 to 20,000. Their findings unveiled a notable shift towards modern, technologically inclined investment avenues like mutual funds and securities, signaling a departure from conventional investment paradigms. This transformation underscores the progressive liberalization and heightened participation of women in household financial matters.

Arora (2016) underscored the imperative of bolstering financial decision-making acumen among Indian women, buttressed by a survey of 700 working women in Rajasthan. While highlighting the dearth of financial literacy, the study also showcased instances of disciplined financial management among select respondents. Advocating for collaborative efforts between public and private sectors, Arora elucidated the pathway towards effectuating positive change in women's financial preparedness.

Kuzhuvelil and Makesh (2018) pivoted towards rural women's financial behavior, recognizing their pivotal role in global economic growth. Leveraging primary data from 810 respondents in Ernakulam district, the study delineated disparities in financial behavior among members and non-members of Self-Help Groups (SHGs). While members exhibited superior financial behavior, parity was observed in financial knowledge and attitudes between the two cohorts.

Veluchamy and Thangaraj (2020) delved into the determinants of investment patterns among women executives, discerning a myriad of background factors such as age, education, marital status, and income levels shaping investment predilections.

Kappal and Rastogi (2020) unearthed a propensity towards risk aversion among women entrepreneurs in their investment decisions, attributing it to time constraints and lack of familiarity with financial products. However, they contended that with increased knowledge, women entrepreneurs could potentially adopt a more risk-inclined investment approach, thereby enhancing their financial prospects.

Chaturvedi's (2020) survey of 2,680 educated women investors across six metro cities in India unveiled salient factors influencing investment decisions. Notably, attachment, information sources, risk perceptions, quality of life considerations, and autonomy in decision-making emerged as pivotal determinants. The study underscored the evolving risk tolerance among contemporary women investors, particularly in embracing non-conventional investment avenues like mutual funds.

Cognizant of the gender disparities in financial literacy and investment behavior, the literature underscores the imperative of targeted interventions to bolster women's financial preparedness. From retirement planning to risk management and investment diversification, these studies shed light on the multifaceted dynamics shaping women's financial trajectories, advocating for inclusive policies and educational initiatives to redress existing inequities.

Objectives of the Study:

To analyse the investment patterns of women special reference to Maharashtra (PCMC) working profiles.

Research Hypothesis:

H0: There is significant difference in the investment patterns of the working women in PCMC.

H01: There is no significant difference in the investmentpatterns of the working women in PCMC.

Research Design:

The present study employs a descriptive and analytical research design to enhance comprehension regarding the necessity and import of financial literacy and investment channels among working women spanning both public and private sectors in PCMC. This methodological approach facilitates a nuanced exploration of working women's roles as investors, affording insights into their investment behaviours and preferences.

Sample Design: through Questionnaire to selective working women

In garnering responses from female respondents, the convenience sampling method, classified within the realm of non-probability sampling, was employed. This approach selectively targeted working women under the assumption that individuals typically exhibit heightened concern towards financial matters when the earnings in question are their own.

Sample Size and Sample Unit:

The study encompasses an examination of 480 female respondents, stratified into subsets including 95 individuals hailing from densely populated urban canters. The sampling pool primarily comprises respondents engaged in employment within banking institutions, educational establishments, and various professional enterprises. Notably, the composition of respondents reflects an equitable distribution, with approximately 50% emanating from public sector domains

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(encompassing central, state, or semi-governmental roles) and the remaining 50% representing private sector engagements. Furthermore, the age spectrum of the female cohort spans from 20 to 60 years, encapsulating a broad demographic range.

Area of Study:

The study sought to assess the investment patterns of working women predicated upon demographic characteristics. The selection of the sampling unit was predicated upon an analysis of PCMC's most populous cities, derived from the PCMC census of 2011, comprising urban centers such as Baner, Hinjewadi, Chichwad, Wakad,Bhosari,Nigdi,Dapadi etc Situated in the region of India, PCMC (Pune) boasts an agrarian-centric economy, with farming serving as the primary occupation for its inhabitants. Bolstered by a robust infrastructure encompassing extensive road, rail, air, and river transport networks, PCMC has emerged as a pivotal economic hub within the nation. Despite its agricultural predilections, PCMC maintains a notable position in economy in India, boasting a gross domestic product (GDP) of 5.78 lakh crore (USD 75 billion) and a per capita GDP of Rs. 153,061 (USD 2,200) in the fiscal year 2018-2019. The GDP per capita rank, PCMC exhibits a commendable GDP growth rate of 10.7% as of the fiscal year 2017-2018. Nevertheless, its economic landscape remains predominantly agrarian in nature, characterized by abundant water resources and fertile soil, with a comparatively lower industrial output vis-à-vis other states in India.

Data Collection:

The study relied on primary data obtained directly from the designated cohort of respondents, facilitated through the utilization of a meticulously crafted structured questionnaire. The questionnaire, meticulously developed with precision, encompassed a range of inquiry methods including close-ended queries, attitudinal rating scales, and knowledge-based assessments. Designed with utmost care, the questionnaire aimed to comprehensively address the study objectives while ensuring clarity and relevance to the research context.

Data Analysis Techniques used in the Study:

Following the transformation of the curated data into the requisite format, it underwent rigorous analysis to extract meaningful insights and derive pertinent conclusions. To achieve this, the study

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harnessed the analytical capabilities of the Statistical Package for Social Sciences (SPSS) Version 21, leveraging a spectrum of statistical techniques. Tailored to the specific nuances of the dataset and the interpretive imperatives at hand, a diverse array of statistical tools was deployed. Notably, factor analysis was employed to discern patterns within the dataset, taking into account key socio-demographic variables such as age, income, occupation, educational attainment, and marital status among working women. This facilitated an elucidation of the correlations between the demographic and socio-economic profiles of investors and the investment patterns exhibited by working women. Guided by a robust conceptual framework, a comprehensive analysis of the demographic and socio-economic attributes of working women was meticulously undertaken.

Demographic Analysis based on Age of the Respondent:

Table 1: Age of the Respondent

Age Groups	Frequency	Percent	Valid Percent	Cumulative Percent
Age between 0 to 20Years	10	2.1	2.1	2.1
Age between 21and 40Years	384	80.0	80.0	82.1
Age between 41and 60Years	86	17.9	17.9	100.0
Total	480	100.0	100.0	

Source:PrimaryData

Table 1 provides a comprehensive breakdown of the age distribution among the respondents. Upon meticulous analysis of the gathered data, it emerges that a marginal 2.1% of working women fall within the age bracket of less than 20 years, juxtaposed with a significant majority comprising 80% within the age range of 21 to 40 years. Additionally, approximately 19.2% of working women surveyed fell between the ages of 41 and 60, constituting a notable demographic subset within the total cohort of surveyed working women.

Demographic Analysis based on Education of the Respondent

Table 2 delineates a comprehensive demographic analysis predicated on educational attainment. Among the 480 respondents surveyed, it is discerned that 5.0% have attained under-graduation qualifications, while graduates represent 9.0% of the cohort. The majority of respondents, constituting 67.3%, hold post-graduate degrees, with 13.1% possessing Ph.D. credentials. Additionally, 5.0% of respondents have completed professional courses, while a marginal 0.6% have pursued other educational pathways.

Table 2: Education

	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
UG - Under-Graduation	24	5.0	5.0	5.0
Grad - Graduation	43	9.0	9.0	14.0
PG - Post-Graduation	323	67.3	67.3	81.3
Ph.D.	63	13.1	13.1	94.4
Professional Course	24	5.0	5.0	99.4
Others	3	0.6	0.6	100.0
Total	**480**	**100.0**	**100.0**	

Source: Primary Data.

Demographic Analysis based on Occupation of the Respondents

Upon scrutinizing the gathered data, Table 3 illuminates that a predominant 76.7% of working women are affiliated with educational institutions, while 11% are self-employed entrepreneurs. Additionally, 7% are gainfully employed within the banking sector, followed by 2.9% who serve as medical professionals, with a further 2.4% engaged in miscellaneous professions.

Table 3: Occupation

	Frequency	**Per**	**Valid**	**Cumulative**

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		cent	**Per cent**	**Per cent**
Education Institution	348	72.5	72.5	72.5
Doctor	18	3.8	3.8	76.3
Bank	35	7.3	7.3	83.5
Business/ ProfessionalFirm	69	14.4	14.4	97.9
Others	10	2.1	2.1	100.0
Total	480	100.0	100.0	

Source: Primary Data.

Demographic Analysis based with Marital Status of the Respondent:

Table 4 delineates the outcomes derived from data collection pertaining to marital status, revealing that a significant majority of 61.6% of working women are married. Meanwhile, 36% of respondents are unmarried, with a minor fraction of 2.2% reported as separated, while a negligible 0.2% have opted not to disclose their marital status.

Table 4: Marital Status:

	Frequency	Per cent	Valid Per cent	Cumulative Per cent
Married	287	59.8	59.8	59.8
Unmarried	181	37.7	37.7	97.5
Separated	11	2.3	2.3	99.8
Others	1	.2	.2	100.0

Total	480	100.0	100.0	

Source: Primary Data.

Analysis based on the Income of the Respondents:

Following the scrutiny of monthly income data, Table 5 elucidates that a substantial contingent of 43.5% of working women falls within the income bracket of Rs. 20,000 to 50,000. Additionally, 21.9% of respondents earn below Rs. 20,000, while 19% belong to the income range of Rs. 50,000 to Rs. 1,00,000. Notably, 15.6% of participants report an income exceeding Rs. 1,00,000.

Table 5: Income:

	Frequency	Percent	Valid Percent	Cumulative Percent
Below Rs.20,000	105	21.9	21.9	21.9
Between Rs.20,000andRs.50,000	209	43.5	43.5	65.4
Between Rs.50,000andRs.1,00,000	91	19.0	19.0	84.4
MorethanRs.1,00,000	75	15.6	15.6	100.0
Total	480	100.0	100.0	

Source: Primary Data.

Table 6: Cross-Section Study of Investment Patterns among Working Women

Nature		VeryHigh	High	Neutral	Low	VeryLow	Sum	Mean	Rank
Safe andLow-Risk Investment options									

Savings BankAccounts	Frequency	137	139	111	62	31	1151	2.4	6
	Percentage	28.5	29.0	23.1	12.9	6.5			
FD - FixedBankDeposits	Frequency	75	152	124	84	45	1312	2.73	4
	Percentage	15.6	31.7	25.8	17.5	9.4			
PPF - PublicProvidentFund	Frequency	120	120	96	98	46	1270	2.65	5
	Percentage	25.0	25.0	20.0	20.4	9.6			
NSC - NationalSavingCertificates	Frequency	56	93	173	91	67	1460	3.04	1
	Percentage	11.7	19.4	36.0	19.0	14.0			
POS - PostOfficeSavings	Frequency	82	110	132	96	60	1382	2.88	2
	Percentage	17.1	22.9	27.5	20.0	12.5			
GovernmentSecurities	Frequency	106	127	100	81	66	1314	2.74	3
	Percentag	22.1	26.5	20.8	16	13.8			

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	e				.9				
Moderate-RiskInvestment options									
MutualFunds	Frequency	87	157	110	74	52	1287	2.68	2
	Percentage	18.1	32.7	22.9	15.4	10.8			
Life Insurance	Frequency	94	159	108	77	42	1254	2.61	3
	Percentage	19.6	33.1	22.5	16.0	8.8			
Debentures	Frequency	65	91	160	97	67	1450	3.02	1
	Percentage	13.5	19.0	33.3	20.2	14.0			
High-RiskInvestment options									
EquityShareMarket	Frequency	108	134	102	68	68	1294	2.69	2
	Percentage	22.5	27.9	21.3	14.2	14.2			
CommodityMarket	Frequency	116	126	96	71	71	1295	2.70	1
	Percentage	24.2	26.3	20.0	14.8	14.8			

Traditional Investment options									
Real Estate/Property	Frequency	98	143	113	69	57	1284	2.68	2
	Percentage	20.4	29.8	23.5	14.4	11.9			
Gold/Silver	Frequency	96	144	104	96	40	1280	2.94	1
	Percentage	20.0	30.0	21.7	20.0	8.3			
ArtandPassion	Frequency	73	109	140	91	67	1410	2.67	3
	Percentage	15.2	22.7	29.2	19.0	14.0			

Analysis and Discussion:

In pursuit of the study objectives, diverse investment avenues have been categorized into four distinct classifications, namely safe and low-risk, moderate-risk, high-risk, and traditional. Tailored questions were posed to the working women accordingly.

Analysis of Table 6 indicates a pronounced preference among working women for National Savings Certificate (NSC) within the realm of safe and low-risk investments, garnering the highest mean score of 3.04. Post office savings follows closely, securing the second position with a mean score of 2.88, trailed by government securities at 2.74. Bank fixed deposits and Public Provident Fund (PPF) claim the subsequent ranks with mean scores of 2.73 and 2.65 respectively, while savings accounts occupy the sixth position with a mean value of 2.4.

Transitioning to moderate-risk avenues, debentures emerge as the favored option among working women, boasting a mean score of 3.02. Mutual funds and life insurance trail closely behind, securing the second and third positions with mean scores of 2.68 and 2.61 respectively.

In the domain of high-risk investments, the commodity market emerges as the preferred choice with a mean score of 2.7, followed by the equity market at 2.6. Notably, working women exhibit a proclivity for investing in gold/silver, which claims the top rank with a mean score of 2.94. Conversely, traditional avenues witness a varied preference, with art and passion ranking lowest with a mean score of 2.67, while real estate/property secures the second position at 2.68.

The application of factor analysis has facilitated the identification of underlying dimensions (factors) within the 14 variables pertaining to the opinion on the level of awareness regarding investment patterns among working women in PCMC.

Table 7: KMO and Bartlett's Test

Kaiser-Meyer-OlkinMeasureofSamplingAdequacy		.839
Bartlett's Test of Sphericity	Approx.Chi-Square	3199.033
	Df	91
	Sig.	.001

In the present study, the adequacy and suitability of the data for factor analysis were evaluated through the application of the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy (MSA) and Bartlett's test of sphericity (Table 7). The KMO value for the overall matrix was found to be excellent at 0.839, while Bartlett's test of sphericity yielded a highly significant result ($p < 0.05$), indicating the effectiveness of the test as the chi-square value achieved significance at the 5% level. Consequently, these findings affirm the appropriateness of the sample for proceeding with the factor analysis technique. Additionally, the communalities of all variables were also assessed to further ascertain the suitability of the data.

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Subsequently, to facilitate a more concise interpretation of the results, a 14-item scale underwent factor analysis utilizing the principal component method with varimax rotation. Factor analysis serves to discern latent variables or factors that elucidate the underlying pattern of correlations among a set of observed variables. Often employed for data reduction purposes, factor analysis aims to identify a limited number of factors that effectively account for the variance observed across numerous observed variables. In the current investigation, rotation factor analysis was conducted to gauge the association among variables, with the significance of each variable elucidated in Table 9. Based on the outcomes of the factor analysis, three distinct factors were delineated: safe and low-risk investment avenues, moderate- and high-risk investment avenues, and traditional investment avenues.

Table 8: Cumulative Factors Influence:

	Initial	Extraction
SafeandLow-RiskInvestmentAvenues		
Savingsbankistreatedas asafeandlow-riskinvestment avenue	1.000	.575
Fixeddepositsare treatedasa safeand low-riskinvestmentavenue	1.000	.654
PPFis treatedas asafeandlow-risk investmentavenue	1.000	.660
NSCis treatedas asafeandlow-risk investmentavenue	1.000	.785
Postofficesavingsistreatedasasafeandlow-riskinvestmentavenue	1.000	.693
Governmentsecuritiesaretreatedasasafeandlow-riskinvestmentavenue	1.000	.640
Moderate-RiskInvestmentAvenues		
Mutualfundsare treatedas amoderate-risk investmentavenue	1.000	.422

Life insurance is treated as a moderate-risk investment avenue	1.000	.607
Debenturesaretreatedasamoderate-riskinvestmentavenue	1.000	.571
High-RiskInvestmentAvenues		
Equity market is treated as a high-risk investment avenue	1.000	.713
Commodity market is treated as a high-risk investment avenue	1.000	.781
Traditional InvestmentAvenues		
Real estate is treated as a traditional investment avenue	1.000	.652
Gold/silveristreatedasatraditionalinvestmentavenue	1.000	.607
Artand passion are treated asa traditional investment avenue	1.000	.389
ExtractionMethod:Principal ComponentAnalysis.		

Table 9: Rotated Component Matrix:

Statements	Component		
	1	2	3
SafeandLow-RiskInvestmentAvenues			
NSCis treatedas asafeandlow-risk investmentavenue	.842		
PPFis treatedas asafeandlow-risk investmentavenue	.804		
Postofficesavingsistreatedasasafeandlow-riskinvestmentavenue	.792		
Fixeddepositsare treatedasa safeand low-riskinvestmentavenue	.766		

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Governmentsecuritiesaretreatedasasafeandlow-riskinvestmentavenue	.686		
Savingsbanksaretreatedas asafeandlow-riskinvestment avenue	.629		
High- andModerate-Risk InvestmentAvenues			
Commodity market is treated as a high-risk investment avenue		.877	
Equity market is treated as a high-risk investment avenue		.824	
Debenturesaretreatedasamoderate-riskinvestmentavenue		.741	
Life insurance is treated as a moderate-risk investment avenue		.712	
Mutualfundsare treatedas amoderate-risk investmentavenue		.523	
Traditional InvestmentAvenues			
Gold/silveristreatedasatraditionalinvestmentavenue			.734
Real estate is treated as a traditional investment avenue			.620
Artand passion are treated asa traditional investment avenue			.515
ExtractionMethod:Principal ComponentAnalysis. RotationMethod:Varimaxwith KaiserNormalisation.			

It has been discerned that among safe and low-risk investment avenues, National Savings Certificate (NSC) emerges as the foremost choice among working women, followed by Public Provident Fund (PPF), post office savings, bank fixed deposits, government securities, and savings bank accounts, in sequential order. Moderate- and high-risk investment categories are amalgamated through the application of factor analysis technique. Within these combined categories, the commodity market garners the highest preference among working women, followed by the equity market, debentures, life insurance, and mutual funds, respectively. Turning to traditional investment avenues, gold/silver emerges as the predominant choice among working women in India, trailed by real estate and pursuits related to art and passion, in respective order of preference.

Table 10: Total Variance Explained

Component	InitialEigenValues			ExtractionSumsofSquared Loadings			RotationSumsofSquaredLoadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.887	34.906	34.906	4.887	34.906	34.906	3.611	25.793	25.793
2	2.741	19.580	54.486	2.741	19.580	54.486	3.155	22.538	48.331
3	1.120	8.003	62.489	1.120	8.003	62.489	1.982	14.158	62.489
4	.941	6.718	69.208						
5	.773	5.521	74.728						
6	.62	4.449	79.177						

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	3								
7	.564	4.029	83.207						
8	.509	3.638	86.844						
9	.441	3.149	89.993						
10	.400	2.855	92.849						
11	.327	2.339	95.188						
12	.298	2.131	97.319						
13	.212	1.516	98.835						
14	.163	1.165	100.000						

Extraction Method: Principal Component Analysis.

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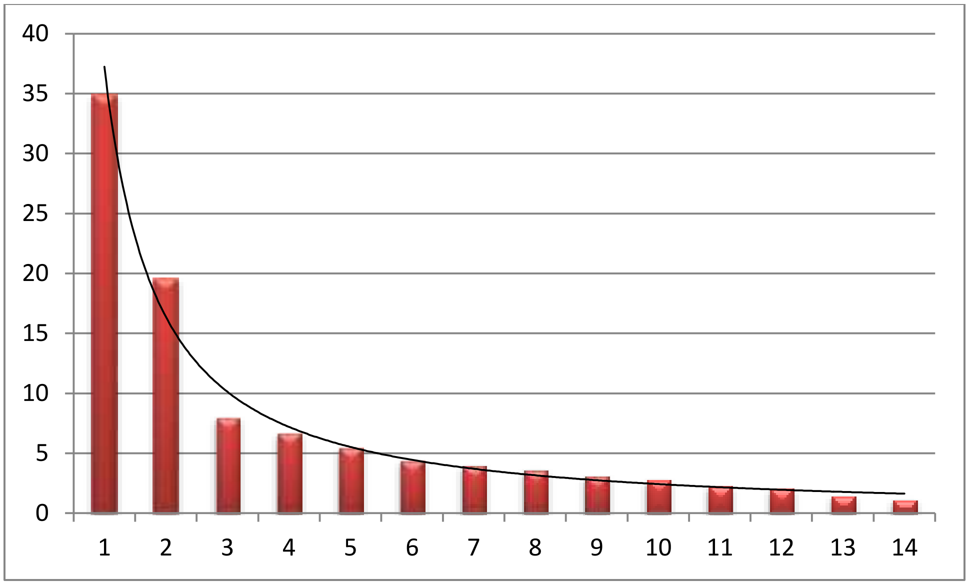

Table 11: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std.Deviation
SafeandLow-RiskInvestmentAvenues	480.00	1.00	5.00	3.01	0.97
Moderate-and High-RiskInvestmentAvenues	480.00	1.00	5.00	3.07	1.01
TraditionalInvestmentAvenues	480.00	1.00	5.00	3.00	1.05
ValidN(list-wise)	480				

The descriptive analysis conducted on the study data, as evidenced by Table 11, reveals that moderate- and high-risk investment avenues exhibit the highest mean score of 3.07, accompanied by a standard deviation of 1.01. Conversely, safe and low-risk avenues display a slightly lower mean of 3.01, with a standard deviation of 0.97. Similarly, traditional avenues demonstrate a mean score of 3.00, coupled with a standard deviation of 1.05.

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Table 12: Reliability Analysis

Factor	Factor Interpretation	VariablesIncluded in the Factors	Cronbach's Alpha
1	Safe and low-risk investmentavenue	Savings bank ac-counts,fixeddeposits,PPF, NSC, post officesavings, and government securities aretreated as safe andlow-risk investmentavenues	0.916
2	Moderate-and high-riskinvestmentavenue	Commodity marketand equity market aretreated as high-riskinvestment avenues;debentures, lifeinsurance, and mutualfunds are treated asmoderate-risk investment avenues	0.813
3	Traditionalinvestmentavenue	Real estate, art andpassion, and gold/silver are treated astraditional investmentavenues	0.773

The outcomes depicted in Table 12 pertain to the reliability analysis, showcasing Cronbach's values of 0.916, 0.813, and 0.773 for Factor I, Factor II, and Factor III, respectively. This affirms the internal consistency of the data collected during the field survey. The results of this assessment establish consistency in the divergence of investment patterns among working women in PCMC.

Consequently, the null hypothesis (H0) is rejected, signifying a significant variance in the investment patterns of working women across India.

Findings of the Study:

- The analysis concerning the adequacy and appropriateness of data for investment patterns among working women reveals a sampling adequacy of 0.839. This denotes positive correlations among all variables, substantiated by a significant result ($p < 0.05$) in the test of sphericity. Hence, the sample is deemed suitable for further application of factor analysis technique.
- To streamline the interpretation of results, the principal component method with varimax rotation was employed. Subsequent to factor analysis, three distinct factors were delineated: safe and low-risk investment avenues, moderate- and high-risk investment avenues, and traditional investment avenues.
- Within the domain of safe and low-risk investment avenues, National Savings Certificate (NSC) emerges as the preferred choice among working women, followed by Public Provident Fund (PPF), post office savings, fixed deposits, government securities, and savings bank.
- Moderate- and high-risk investment categories were automatically consolidated through factor analysis. Notably, the commodity market emerges as the favoured investment avenue among working women in both high- and moderate-risk categories, followed by the equity market, debentures, life insurance, and mutual funds.
- In the traditional investment domain, gold/silver reigns supreme as the preferred investment option, succeeded by real estate and endeavours associated with art passion.

Conclusion:

It is concluded that in safe and low-risk investment avenue, NSC is the most preferred option by working women, followed by PPF and post office savings.

Through the application of factor analysis technique, the categories of moderate- and high-risk investments are inherently merged. Within this amalgamated spectrum, the commodity market emerges as the foremost choice among working women, spanning both high- and moderate-risk investment categories. Subsequently, the equity market, debentures, life insurance, and mutual funds follow in descending order of preference. Within the traditional investment domain, gold/silver emerges as the predominant choice, succeeded by real estate and pursuits associated with art passion.

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Unveiling India's Trade Horizon: Outlook for Global Recovery in 2024

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Abstract:
2024 is a critical period for the global economy, where the balance of recovery and uncertainty prevails. This research paper examines the various factors shaping the path of global trade and examines the impact of geopolitical tensions, technological developments and trade policies on trade dynamics. This article is designed to provide an in-depth analysis of the recovery of the global economy under the current uncertainty, through in-depth analysis of results and forecasts. Combining empirical data and expert insights, it identifies key drivers and inhibitors of business recovery, providing policymakers, businesses and stakeholders with insight into future challenges and opportunities. Additionally, this article explores potential strategies and interventions to cope with economic change and increase resilience and resilience in the face of uncertainty. Finally, this research contributes to discussions about the global economy and offers a way to create a sustainable and prosperous future for 2024 and beyond.

Keywords: India, international trade, trade policy, crisis area, economic transformation, export competition.

INTRODUCTION:

Succeeding the unprecedented impact of the COVID-19 pandemic, the global economy finds itself at a critical point in coping with this competition. By the end of 2024, the perspective, especially regarding the course of the global economy, seems full of hope and uncertainty. The case study demonstrates the importance of the path forward beyond immediate challenges to achieve the vision of promoting international trade. The global COVID-19 pandemic has wreaked havoc on the global economy by disrupting supply chains around the world, affecting consumer demand and struggling to gauge the strength of the economy. But there is clear hope for a return as drug use increases and the economy returns to normal. Against this background, understanding the future development of the global economy is important for policymakers, businesses and stakeholders. This paper focuses on penetrating various areas of the global market in 2024, examining the factors leading to the recovery, the obstacles to the rise levels and the opportunities beyond the horizon. Through a comprehensive analysis of economic indicators, economic policies and regional developments, we seek to provide forward-looking insights for the promotion of international trade. The road to recovery is not without obstacles. Uncertainty regarding the growth of the epidemic, the crisis of the region and changes in the global economy caused serious problems in the development of the economic level to the pre-infection stage. In addition, the need to solve long-term problems such as economic inequality, security and stability further exacerbates the problem. But there is a glimmer of hope in these competitions. Technological development, constant adherence to various beliefs, efficient operation of enterprises and supply chains give reasons for hope. By harnessing the drivers of change and charting a course towards inclusive and efficient business practices, it is possible not only to regain lost ground but also to create social and equitable international trade. The study examine various aspects of the global economy's recovery in 2024, from changes in supply chains to changes in policy affairs and the need to promote inclusive growth. In doing so, we seek to provide an unbiased understanding of the challenges and opportunities at hand, leading stakeholders to make informed decisions and work together in ways that will lead to the future of international trade.

RESEARCH OBJECTIVE

1. To evaluate the current status of the Indian global market.

2. To identify key drivers that could support or hinder the Indian global economic recovery in 2024

3. To assess the challenges and risks in the global economy and analyze their impact on the recovery.

4. To analyze the potential responses and strategies that can be used to facilitate and accelerate business recovery processes.

5. To provide recommendations to create an environment conducive to economic growth.

RESEARCH ANALYSIS

In the study, existing literature, publications and international trade factors affecting business dynamics were examined. This review will provide a basic understanding of the key issues and debates surrounding the recovery of the global economy in 2024. Gather information from the reputable sources such as the World Trade Organization, International Monetary Fund, government documents, trade publications, and financial publications database. The information covers all aspects of the global economy. The research uses a variety of methods to analyze statistics on international trade patterns, including historical commodities, regional markets, trade agreements, and business indicators. Statistical techniques help in identify trends and relationships and predict business trends in global print returns in 2024. This study uses qualitative methods to analyze non-digital data such as business documents, business reports and geographic analysis. Qualitative techniques such as content analysis, and conversation analysis provided a better understanding of the global economy, including policy implications, opinionated stakeholders and risks to the region.

LITERATURE REVIEW

Indian economy has been a major player in the global economy and in the uncertain and uncertain times of 2024, the role of this economy will continue to change. This review aims to provide insight into India's position in the context of the resurgence in global trade. . Before the COVID-19 pandemic, India's economic landscape was characterized by steady growth and increasing integration into the global economy. Scholars such as Bhagwati and Panagariya (2013) have emphasized the importance of trade liberalization in India's economic development, highlighting its role in promoting competition and increasing productivity. Additionally, Dasgupta et al. (2018) highlighted that India's export basket is diversifying and new market players are emerging, especially in Asia and Africa. The COVID-19 pandemic has disrupted the global economy, creating challenges and opportunities for India. The study by Ghosh and Roy (2020) highlighted the direct impact of the pandemic on Indian export industries such as textiles, automobiles and electronics due to the impact disrupting supply chains and reducing global demand. Additionally, the study by Chakraborty and Maity (2021) shows the performance of the Indian pharmaceutical and IT sector in the crisis and points out areas of strength during the recovery period.

In response to the problems caused by the epidemic, the Indian government has implemented a number of policies to reduce the impact on the economy and promote recovery. This study by Kumar and Singh (2020) examines India's economic policy response, including export promotion, economic measures, and measures to improve the digital economy. Additionally, a study by Subramanian and Kessler (2022) analyzes the potential impact of recent economic reforms such as the Production Linked Incentives (PLI) scheme to improve India's export competitiveness and attract foreign investment. Geopolitical factors play an important role in the development of India's economic landscape, affecting its economic relations and strategic cooperation. Pant's (2021) study explores the impact of the changing geopolitical environment, especially in the Indo-Pacific, on India's trade policy and regional integration. Additionally, Mohan's (2023) study explores the impact of India's changing relationships with major trading partners such as the United States, China, and the European Union on its business diversification and geographic integration.

Looking ahead to 2024, researchers have highlighted several opportunities and challenges for India amid the recovery in the global economy. A study by Banerjee and Dey (2023) highlights the importance of improving India's export competitiveness by investing in infrastructure, technology and development. Moreover, a study by Kapoor and Mehra (2024) shows that India needs to encourage new developments such as digitalisation, e-commerce and green economy to spur growth by becoming stronger in the post-pandemic period.

India's global outlook The economic recovery in 2024 is determined by the interplay of economic, geopolitical and political factors. While the COVID-19 pandemic has caused major problems, it has also encouraged reform and diversification efforts in the economy. By leveraging its strengths and highlighting the importance of bottlenecks, India can position itself as a strong player in the changing global economy.

DATA ANALYSIS

2023 is characterized by slow growth Global trade volume in construction, trade and large-scale enterprises increased compared to 2022. According to the International Monetary Fund's forecasts, the global economy is expected to grow in 2024 as trade volume increases more than world trade. Global product growth is expected to remain unchanged in 2024, while the packaging industry is expected to recover this year and continue the momentum in 2025. Slow growth in fiscal 2024 (to

January 2024) as global demand slows the balance. Looking ahead, the Reserve Bank of India's Manufacturing Industry Outlook Survey for Q3 2024 revealed a positive outlook for both imports and exports in Q4 2024. Expert forecast - India's exports and imports will grow by 3.6% and 5.2% respectively in 2024-25, according to the 86th round results released by another survey on macroeconomic indicators through the Reserve Bank of India programme. As a result, the current account deficit (CAD) is expected to be 1.4% of GDP this year; this is slightly higher than the 1.3% level in FY24. India's trade balance recorded a deficit of $17.5 billion in January 2024, compared to a deficit of $19.9 billion in the previous month. In the first 10 months of fiscal year 2024, imports and exports contracted by 4.9% and 6.7%, respectively, resulting in a decrease of US$229.4 billion from April 22 to January 23, reaching US$207.2 billion on April 23.

According to the International Monetary Fund, India's export increase in December 2024 is estimated to be 4.312%. This is a decrease from the previous report of -1.759% in December 2023. Looking ahead, India's exports are expected to grow by 3.524% by December 2028. Looking at the main products, there is a decrease in exports in all categories except electrical products. From April 23 to January 24, trade in services increased by 16.5%. As a result, India's gross domestic product (sum of goods and services) fell from $112 billion in the first 10 months of FY23 to $70.4 billion in the same period in FY24. India's total exports increased at an annual rate of 4.7% in January 2024, following a 1.8% annual increase last month. India's exports reached $54.4 billion in January 2024, up from $58.2 billion in the previous month. India's total imports increased at an annual rate of 4.5% in January 2024 after increasing at an annual rate of 3.9% last month.

The economic incentive began to bear fruit, with the evacuation time for land containers reduced by 47% to 71 hours by 2023, and air transportation from 28% to 44 hours. India's 85-hour export services at ports have increased since 2019. Bank of India newspaper (January 2024) said the creation of Global Information Centers (GCCs) and expectations of increase in data center capacity could boost India's services exports in the coming years.

As far as the status of foreign direct investment (FDI) in India is concerned, repatriation of money to the world sphere FDI has been introduced for FY24. According to the latest data from the Reserve Bank of India, direct investments in India decreased by 26.5% during April-November 2023, earning a return of 28.7% during this period. Monthly foreign direct investment data shows that total investment increased by 12.3% in November 2023 compared to November 2022, while direct investment (excluding remittances) increased by 134.7%.

Foreign Portfolio Investors (FPIs) Become India's Largest Investor in Real Estate Sales 204 fiscal. (Ends February 16, 2024) Compared to sales in fiscal years 2022 and 2023. FPI inflows stood at $33.3 billion in FY24 (23 April-24 February) against (-) $5.5 billion last year. Rising economic growth, strong macroeconomic fundamentals, good business sentiment and low volatility in the Indian rupee have played a significant role in increasing data flows into India. However, it is worth noting that FPIs have sold Indian stocks so far in 2024.

As of February 7, 2024, this rate was $82.98 per dollar, and it depreciated by 0.7% from April 1, 2023 to April 1, 2023. The decrease was 8.6% on February 7, 2024 compared to the same period last year. The exchange rate of various currencies against the US dollar since March 2023 shows that the Indian rupee is one of the strongest performers compared to other currencies during FY 2024 (ending February 2024). India's foreign exchange reserves stood at $622.5 billion as of February 2, 2024; this was enough to cover 11 months of exports in 2023-24 and 97% of total external debt that did not exist as of end-September 2023. World Bank India will continue to be the world's largest recipient of remittances, with remittances expected to grow 8% to $135 billion in 2024. India's share in global exports is around 15%. Fiscal deficit is estimated to fall from 5.8% (RE) in FY24 to 5.1% of GDP in FY25. The decline was due to recurring expenses and strong earnings. The budget also shows that the government plans to reduce the fiscal deficit to 4.5% of GDP in 2026. This will enhance the confidence of India's financial management and enhance global business confidence in the Indian economy.

Central government budget deficit stood at 55% of the budget forecast (BE) in April-December 2023; this rate was lower than 59.8% in the same period last year. This improvement was due to the higher-than-expected increase in revenue from revenue in the first quarter of this year and the improvement in the quality of expenditure. Stronger tax revenues help the government push for higher spending in response to changes in supply. Direct tax collection increased by 23.2% annually between April and December 2023, while income and tax revenues increased by 28.4% and 18.7% respectively; This indicates compliance, tax increases and expansion of the tax base. Direct tax collection increased by 4.2% annually, including a 9.2% increase in the Centre's goods and services tax (GST) revenue. Overall, total tax revenue increased by 14.4% compared to the same period last year. Non-tax income increased by 45.8% year-on-year during April-December 2023 due to the high monetary policy of the Reserve Bank of India. Capital expenditures for the period April to December 2023 increased by 37.5% compared to the same period last year, compared to an increase of 25.1% in the same period last year. In similar growth environment in the past, revenue/capital expenditure decreased from 8.6 in FY21 to 4.1 in FY24 (April-December). This led to a significant improvement in public spending. India's current account deficit stands at 1.1% of the country's nominal GDP in June 2023, compared to a deficit of 0.2% in the previous quarter. India's current account deficit was $9.2 billion in June 2023. Foreign direct investment (FDI) increased by $7.4 billion in June 2023. India's budget foreign direct investment increased by $2.3 billion in June 2023. In June 2023, foreign investment increased by $16.1 billion. As of March 2023, the country's nominal GDP is US$873.7 billion. India's foreign investment as of June 2023: 1.9% as a percentage of GDP. The data reached an all-time high of 4.9% in September 2010 and an all-time low of -2.1% in March 2020.

CONCLUSION

Looking at India's prospects for global economic recovery in 2024, it is clear that India is at a critical juncture fraught with significant challenges. As this research paper reveals, many factors will influence India's growth in the coming years. First, India's ability to cope with the impact of the pandemic on export markets, especially pharmaceuticals and information technology, reflects the country's ability to fight back even stronger during the recovery. By making efforts in these areas and investing in innovation and technological advancement, India can increase its competitiveness on the world stage. Secondly, responsive policies and economic reforms implemented by the Indian government have laid the foundation for economic development, export diversification and attraction of foreign investment. Measures such as the Production Linked Incentive (PLI) scheme have the potential to stimulate economic growth and increase India's production capacity, thereby increasing export returns. Moreover, India's changing economic relationships and strategic alliances present both opportunities and challenges amidst the dynamics of geopolitical change. By collaborating with key business people and regional groups, India can understand its integration into global value chains and create new markets for its exports.

Going forward, India still has to face many challenges, such as poor infrastructure, poor governance and uncertainty, which could affect the recovery of its business. Overcoming these constraints requires policymakers, businesses and stakeholders to work together to create an environment conducive to business growth and investment. India's economic forecast for 2024 is both promising and uncertain. By embracing innovation, developing business-friendly policies and strengthening global partnerships, India can navigate the challenging global economic environment and emerge as a strong and powerful worker in the post-globalization era. As India embarks on the path to recovery, collaboration and forward-looking strategies will be key to unlocking the full potential of its post-2024 economy.

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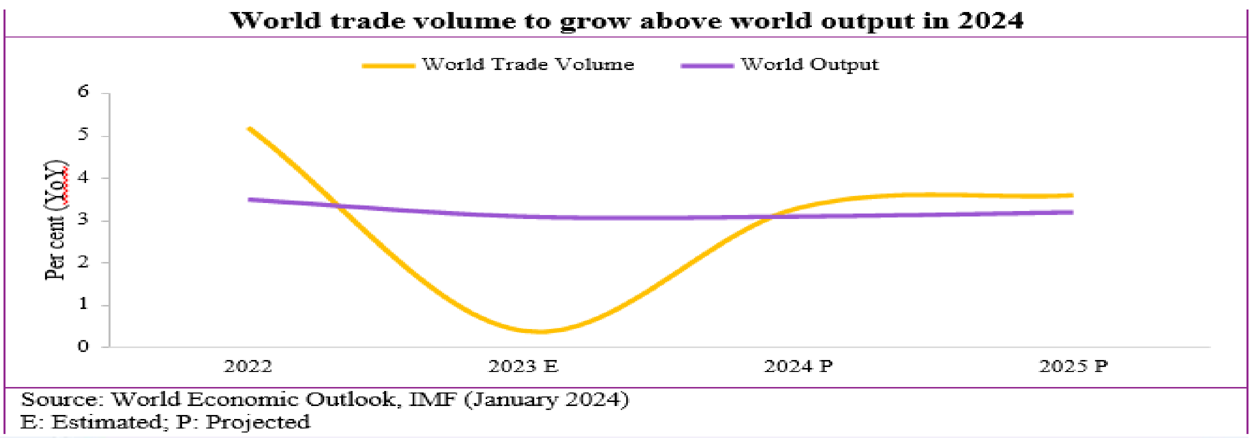
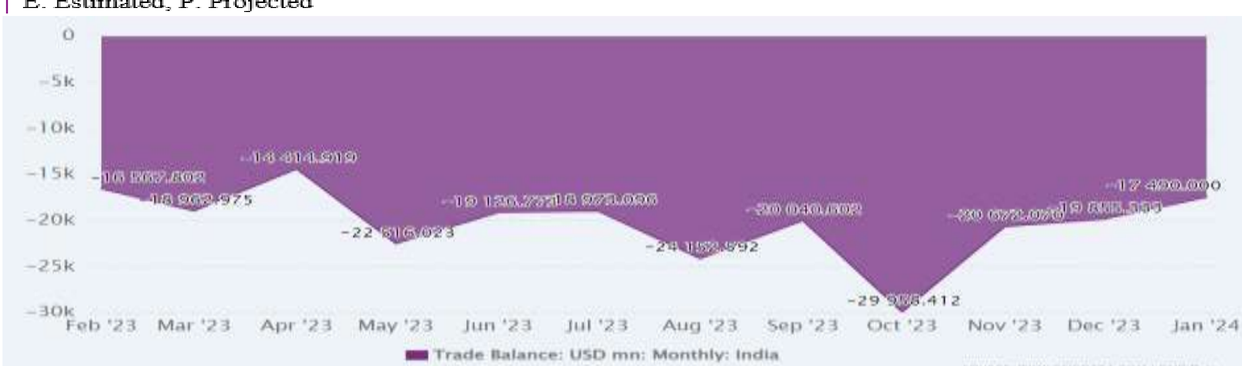
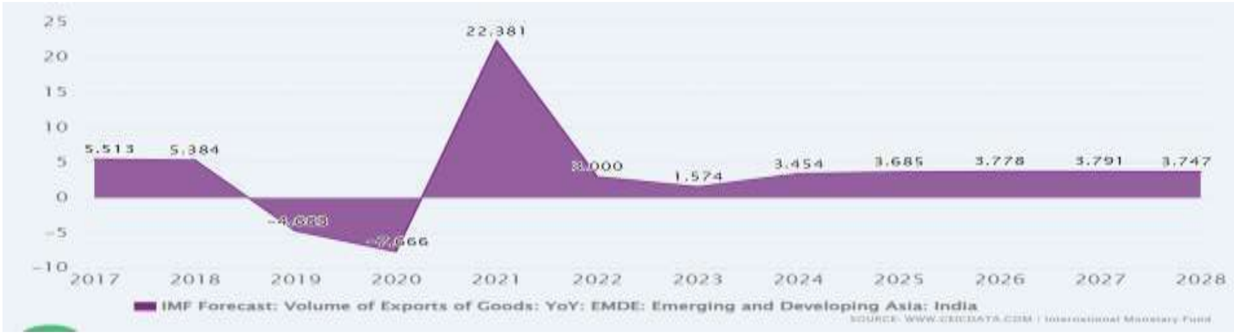
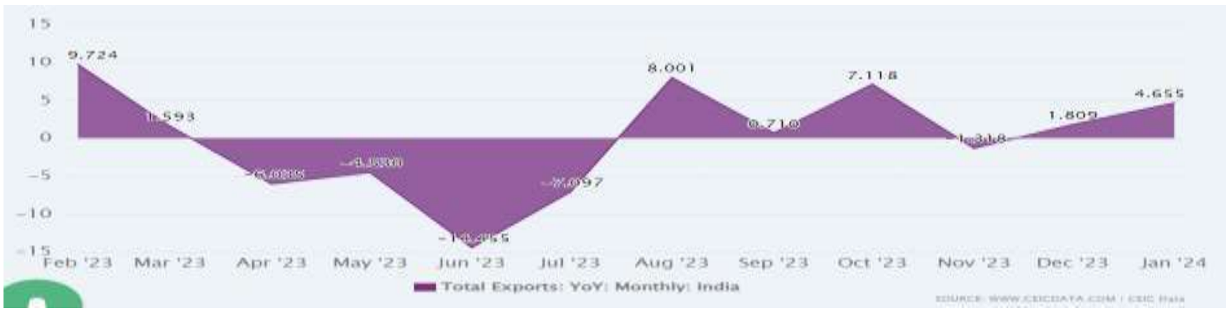
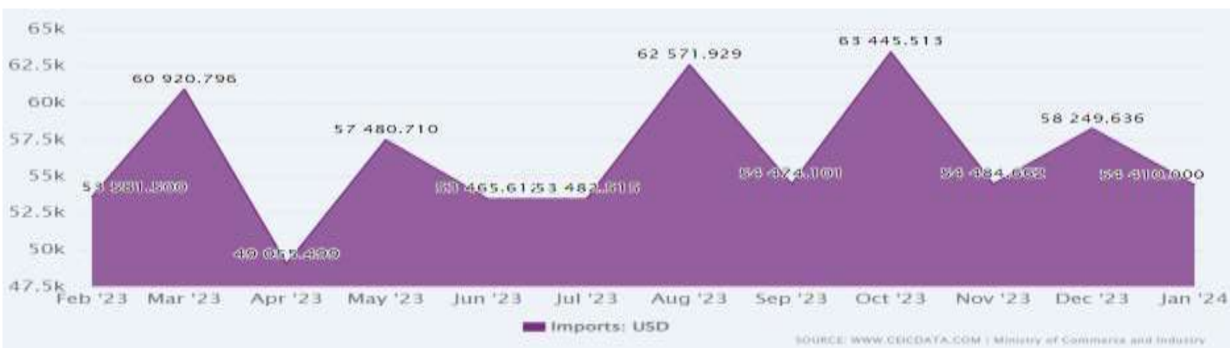
Appendix A: Supplementary Charts and Figures

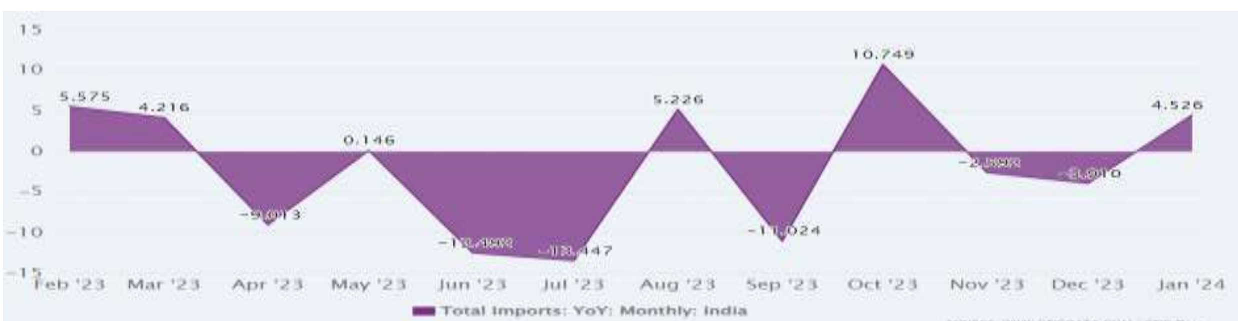





IMF Forecast: Volume of Exports of Goods: YoY: EMDE: Emerging and Developing Asia: India


Total Exports: YoY: Monthly: India


Imports: USD


Total Imports: YoY: Monthly: India

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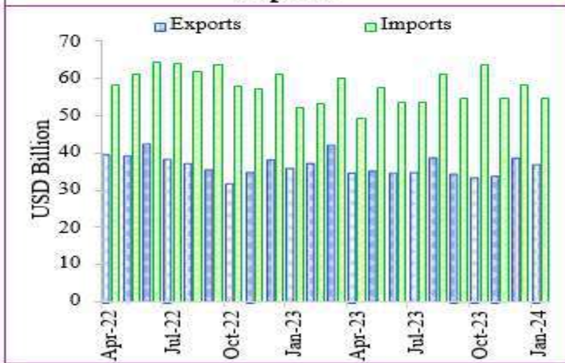
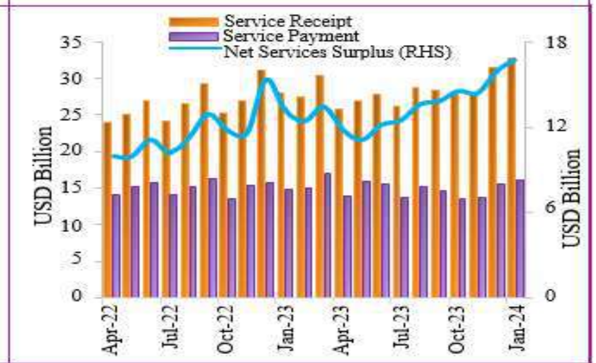
Decline in Merchandise exports and imports



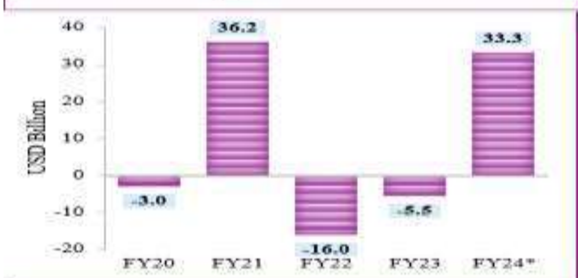
Source: DGCIS

Rise in net Services Receipts



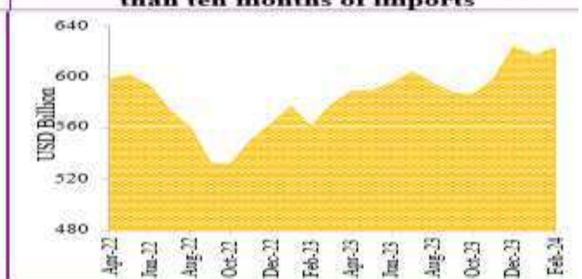
Source: RBI

Rising Net FPI inflows



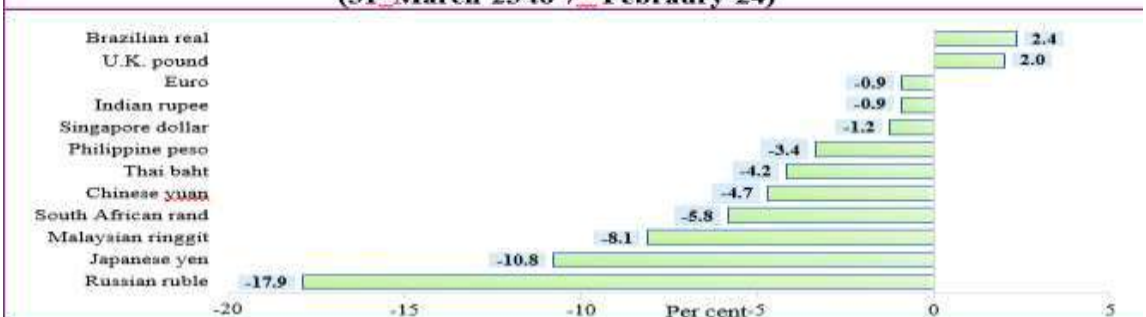
Source: NSDL
*Data up to 16th February 2024

Sufficient Forex reserves to cover more than ten months of imports



Source: RBI
Note: Data for Feb 2024 is as of 2nd February 2024

Exchange Rate Movements of select countries' currencies against the USD (31stMarch'23 to 7th Febraury'24)



Source: RBI; BIS

Deficit trends as % of GDP

Source: Union Budget Documents
Note: BE stands for Budget Estimates, and RE stands for Revised Estimates

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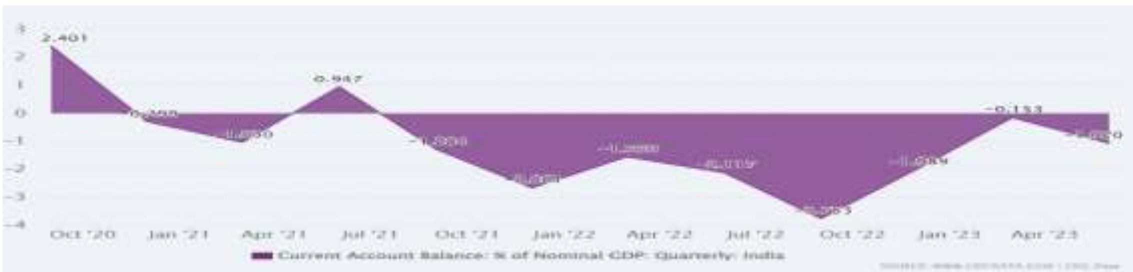

AI in Credit Scoring: Challenges and Opportunities for Financial Inclusion.

Rohan Rangrao Kamble

Dr. Amey Adinath Choudhari

Abstract

This research explores the transformative potential of AI-based credit scoring and its profound impact on financial inclusion. The financial industry is experiencing a paradigm shift, with AI and machine learning at its core. Traditional credit scoring models have struggled to provide equitable access to credit, particularly for marginalized communities. AI-based credit scoring promises enhanced precision, faster decision-making, and broader credit access. However, it also raises ethical concerns and necessitates robust regulatory frameworks to ensure fairness, transparency, and data privacy. This paper not only highlights the critical role of regulatory oversight but also offers valuable insights for policymakers, financial institutions, and fintech companies aiming to harness AI's potential while addressing challenges to foster a more inclusive financial landscape.

Keywords: AI-based credit scoring, Financial inclusion, Fintech companies, Inclusive financial landscape, Access to credit, Decision-making speed

1. Introduction

The financial industry is undergoing a profound transformation, driven by technological innovations, with credit scoring being at the forefront of change due to advances in artificial intelligence (AI) and machine learning. This shift has significant implications for financial inclusion. Credit scoring is pivotal in granting access to credit and financial services, especially for underserved populations facing limited credit history or collateral challenges.

AI technologies have ushered in a new era for credit scoring, offering enhanced accuracy and speed. AI models can analyze vast datasets, including non-traditional sources like social media and utility bill payments. This wider scope allows for more comprehensive credit assessments, potentially benefiting those previously excluded.

The potential of AI-based credit scoring for promoting financial inclusion is substantial, as it adapts to evolving behaviors, assesses risks more accurately, and delivers faster credit decisions. This research paper explores the dynamic relationship between AI, credit scoring, and financial inclusion, delving into the associated challenges and opportunities. Through case studies and regulatory discussions, it provides insights and recommendations for policymakers and financial institutions.

2. Literature Review

Traditional credit scoring has been central to financial decision-making but has struggled to address financial inclusion effectively. Many individuals, particularly in emerging economies, lack a credit history, limiting their access to financial services.

The introduction of artificial intelligence (AI) into credit scoring is transformative. AI models leverage extensive data sources, including non-traditional ones, to evaluate creditworthiness more comprehensively. This innovation offers numerous advantages, including improved risk assessment, efficiency, and the potential to extend credit to underserved populations.

However, AI in credit scoring is not without challenges. Ethical concerns, potential biases, transparency, and data privacy issues must be addressed. The literature emphasizes the importance of careful consideration and regulatory oversight.

This literature review sets the stage for a deeper exploration of the impact of AI on financial inclusion and the proposed solutions in the research paper.

3. Credit Scoring and Financial Inclusion

Financial Inclusion Imperative:

Financial inclusion, offering affordable and accessible financial services to all, is vital for economic development and reducing poverty. It ensures that everyone, regardless of their background or location, can access financial resources for education, healthcare, housing, entrepreneurship, and business growth. Yet, achieving widespread financial inclusion remains a challenge.

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Role of Credit Scoring:

Credit scoring is pivotal for financial inclusion. Traditional models primarily consider credit history, but they often exclude individuals without extensive financial records. These models, deeply rooted in legacy practices, have shaped credit access.

4. Challenges to Financial Inclusion

In emerging economies and low-income regions, financial inclusion remains a significant challenge. Many individuals are unbanked or underbanked, lacking access to basic financial services and often relying on informal financial mechanisms or facing exploitation.

The changing nature of work, including the gig economy and freelance work, disrupts traditional employment structures, leading to non-traditional financial behaviors and income streams that escape the scope of traditional credit scoring models.

Marginalized populations, such as minorities, those with lower socioeconomic status, and individuals in remote areas, encounter additional barriers to accessing financial services. These challenges are exacerbated by biases within traditional credit scoring models, further perpetuating disparities in credit access.

5. AI in Credit Scoring: A Solution for Financial Inclusion

Integrating AI into credit scoring offers a solution for financial inclusion challenges. AI models use extensive data sources, moving beyond traditional credit history to include alternative data. This technology enhances risk assessment, accelerates credit decisions, and extends access to those previously excluded from formal financial systems.

The research paper will explore AI's potential, innovations, and address ethical, transparency, and data privacy concerns. The goal is to understand how AI can reshape credit scoring for greater financial inclusion and economic empowerment.

6. AI in Credit Scoring: Opportunities and Innovations:

The Rise of AI in Credit Scoring:

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The integration of artificial intelligence (AI) into credit scoring is a pivotal moment in the financial industry. AI-driven models bring transformative possibilities that surpass traditional methods. This section explores the innovations AI brings to credit scoring, with a focus on the opportunities it presents.

Traditional credit scoring, though effective for those with established credit histories, is limited in scope. It relies primarily on credit history. In contrast, AI-driven credit scoring, powered by machine learning and big data, analyzes diverse data sources, including non-traditional ones like utility payments and social media behavior, offering a more precise credit assessment.

The Advantages of AI in Credit Scoring:

AI offers critical advantages for addressing financial inclusion and empowering the economy:

Improved Risk Assessment: AI assesses a broader range of data, leading to more accurate credit decisions, reducing defaults and delinquencies.

Efficiency and Speed: AI accelerates decision-making, benefiting both borrowers and financial institutions.

Extending Access to Credit: AI can extend credit access to those with limited credit histories or from underserved populations.

Adaptability: AI adapts to changing financial landscapes, ensuring a resilient framework for credit assessment.

Accuracy: AI's predictive power identifies defaults early, benefiting lenders and borrowers.

Expanding Financial Inclusion: AI bridges gaps in access to financial services, promoting inclusion for underserved populations by considering non-traditional data sources and assessing creditworthiness comprehensively.

7. Challenges and Concerns:

Ethical Considerations: AI credit scoring raises ethical concerns, including the risk of biased algorithms that can perpetuate disparities in access to financial services.

Lack of Transparency: Many AI models lack transparency, making it challenging to explain credit decisions.

Data Privacy and Security: AI relies on sensitive personal data, requiring robust data privacy and security measures to prevent unauthorized access and breaches.

Regulatory Oversight: Evolving regulations must balance innovation and consumer protection in AI-driven credit scoring.

Fairness and Accountability: To address concerns, it's vital to mitigate biases, provide clear explanations for credit decisions, and ensure data privacy and security.

Regulatory Frameworks: Clear and comprehensive regulations are essential to guide responsible AI use in credit scoring, ensuring ethical and transparent practices.

8. Impact on Financial Inclusion:

AI in Credit Scoring for Inclusion:

AI-driven credit scoring is a global priority for advancing financial inclusion. Traditional models often exclude those with limited credit histories, especially in emerging economies. The changing nature of work further challenges traditional scoring methods.

AI enhances financial inclusion through:

Leveraging Alternative Data: AI assesses a broader range of data, reducing reliance on traditional credit history.

Extending Credit: AI evaluates the creditworthiness of individuals and businesses with limited credit histories, opening doors to the excluded.

Economic Empowerment: AI empowers individuals and businesses, promoting economic growth, education, healthcare access, and job creation.

Tailored Financial Solutions: AI offers customized solutions, catering to diverse financial behaviours.

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Risk Mitigation: AI reduces defaults, benefiting both lenders and borrowers.

Innovation in Credit Products: AI enables innovative, tailored credit products for underserved populations, fostering a dynamic financial landscape.

9. Case Studies and Examples:

Zest Finance - Expanding Credit Access for Marginalized Populations

Case Study: Zest Finance is a fintech company that employs AI and machine learning to assess the creditworthiness of borrowers. They specialize in offering loans to people with limited or no credit history, including those from marginalized communities.

Impact on Financial Inclusion: Zest Finance's AI-driven credit scoring model uses alternative data sources such as utility payments, rental histories, and even non-traditional factors like education and job history to evaluate creditworthiness. This approach has enabled them to extend credit to individuals who were previously excluded from the formal financial system, particularly those with thin or no credit files. The result is greater financial inclusion for underserved populations.

Tala - Serving the Unbanked with Mobile-Based Credit Scoring

Case Study: Tala is a fintech company that provides small, short-term loans to individuals in emerging economies. They employ a mobile app that collects data and employs AI algorithms to assess creditworthiness, primarily serving unbanked or underbanked populations.

Impact on Financial Inclusion: Tala's mobile-based credit scoring system leverages data on users' smartphones, such as call and text message patterns, mobile money transactions, and app usage. By using this alternative data, Tala has enabled access to credit for individuals who lack traditional credit histories or collateral. This innovative approach has significantly contributed to financial inclusion in regions where access to formal financial services was limited.

Kiva - Crowdsourced Lending and Alternative Credit Scoring

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Case Study: Kiva is a non-profit organization that facilitates microloans to individuals and entrepreneurs in underserved regions. They have experimented with using alternative data sources and AI models to assess the creditworthiness of borrowers.

Impact on Financial Inclusion: Kiva has explored innovative credit scoring models that incorporate data such as a borrower's social network and the endorsements of friends and family. This approach has expanded access to credit for borrowers who lack traditional collateral or credit history, particularly in remote and underprivileged areas. Kiva's unique model showcases how AI can promote financial inclusion even in non-profit, crowdsourced lending contexts.

WeBank - China's Digital-Only Bank and Inclusive Lending

Case Study: WeBank, China's first digital-only bank, utilizes AI in its credit assessment process. WeBank is known for its inclusive lending practices, especially in extending microloans to individuals and small businesses.

Impact on Financial Inclusion: WeBank's AI-driven credit scoring system analyses an array of data sources, including online behaviour, to assess the creditworthiness of borrowers. This approach has enabled WeBank to serve a broader customer base, including small entrepreneurs and individuals who may have limited access to traditional banking services. It exemplifies how AI can contribute to financial inclusion in both traditional and emerging economies

10. Future Prospects:

Refining AI Models: Ongoing advancements in AI algorithms enhance credit scoring accuracy and fairness, reducing bias.

Expanding Alternative Data: A wider range of data sources makes AI credit scoring more inclusive and adaptable.

Strengthened Regulatory Frameworks: Comprehensive regulations seek to balance innovation and consumer protection, providing clear guidance.

Collaboration and Global Standards: Industry collaboration and global standards promote ethical AI-driven credit scoring.

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Global Priority for Financial Inclusion: Growing commitment to financial inclusion drives investment in AI solutions.

Education's Vital Role: Educating consumers and institutions is crucial for navigating this evolving landscape responsibly.

11. Recommendation:

Develop Comprehensive Regulatory Frameworks	**Invest in Consumer Education**
Emphasize Transparency and Explain-ability	**Encourage Research & Development**
Address Bias and Discrimination	**Promote Ethical AI Certification**
Data Privacy and Security Measures	**Global Cooperation**
Collaborative Industry Efforts	**Foster Innovation in Data Sources**

12. Conclusion:

AI's integration into credit scoring represents a pivotal moment for the financial industry. While it brings forth a host of opportunities, it also presents complex challenges. AI-driven credit scoring has the potential to narrow the financial inclusion gap significantly. It achieves this by leveraging a broader array of data sources, expediting credit decisions, and enhancing risk assessment, which can empower marginalized populations and extend economic opportunities.

Nevertheless, ethical considerations, data privacy, and security issues require careful management. Regulatory frameworks must strike the right balance between fostering innovation and safeguarding consumer interests. Despite these challenges, AI-driven credit scoring aligns with the global priority of promoting financial inclusion.

This technology has the potential to foster economic growth, reduce income inequality, and provide a path to financial empowerment for individuals and businesses with limited or no credit histories. Case studies underscore its effectiveness in facilitating credit access.

In this ever-evolving landscape, collaboration is key. Policymakers, financial institutions, fintech companies, and international organizations must join forces to harness the full potential of AI-driven credit scoring. Together, they can advance financial inclusion, thereby promoting economic empowerment and prosperity for all in a more inclusive and equitable financial world. As we journey into this AI-infused future of financial inclusion, a commitment to responsible innovation and ethical practices will be paramount. This ensures that the benefits of AI-driven credit scoring are harnessed without exacerbating disparities, ultimately leading to a more just and inclusive financial ecosystem.

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"THE IMPACTS OF AGE, GENDER AND LIFE STAGE OF INVESTORS' IN OPTING FOR GOAL BASED INVESTMENT: A SURVEY OF RETAIL INVESTORS"

NEETA SHINDE

Dr. Devyani Ingale

Abstract

Many people consider investing to be a daunting activity due to this it's a part of behavioural finance. If investors adhere to certain principles and guidelines of security market and investment behavioural finance so they can expect and hope to maximize their returns by diversifying investments into suitable portfolios. For this, each and every investor has to be well educated about economy, investment options, market conditions and its consequences. Goal-based investing is a relatively new approach to wealth management that emphasizes investing with the objective of attaining specific life goals. Through the online questionnaire survey method, this research mainly focused that age does have an impact over financial decisions of investors. The reported variations in investment preference may be due to varying cognitive abilities or the difference in need and priorities of individuals at different stage of life. From the data collected through the survey, it was noted that the age group of 40- 50 years had the highest chances to take decision of doing a goal based investment. This may be due more maturity, more investment familiarity and investment experience. It may be due to more monthly surplus and less liabilities. Both women and men desire to achieve their financial security.

Key Words: Financial Goal, Age, Life Stages of Investors', Security Market

INTRODUCTION:-

Most Indian investors do not have a structured approach to savings and investments. Most people do not have saving targets as the amount of money they save depends on their spending habits. Good investment advisors are increasingly endeavouring that their investors do not make random investments in mutual funds and instead map these with their various financial goals. SEBI has come up with structured plan to regulate financial planning activities in India. So now investors can avail services of a professional advisor to manage their finances. Goal based investing is still in a very nascent stage in India as investors blindly pump money in bank FDs, mutual funds, shares, real estate etc. without realizing that simply saving money will not help them achieve their financial goals. Goal based financial planning is simply a structured approach to goal based investing that can ensure a much higher chance of success in meeting the financial goals. It is always recommended to engage a financial planner or advisor, if investors need help. Indian 7 markets offer a number of inancial instruments like equities, debt, mutual funds, currencies and commodities in addition to other structured products. However their choice should be appropriate for the investor depending upon his or her risk profile and investment horizon. Goal-based investing has grown in popularity in the years after the Great Recession of 2008–09 and after COVID 19 Pandemic investors had more belief on GBI. Investors realized the extent to which chasing high returns could negatively impact long-term wealth accumulation. Goal-based investing is a new way of wealth management where individuals focus on attaining specific objectives or life goals through their investments. Here, before starting to invest, the individual tries to answer the question- ―What exactly are you investing for? The best part about goal-based investing is that here the investors do not focus on getting the highest possible returns. But the aim of this investment is to reach the desired returns that meet their goals. In a goal-based investment, the individuals periodically measure the progress on their returns against the specific goals. Instead of trying to outperform the market, they try to attain their goals within the desired time horizon. Moreover, the goal can be person-specific like planning for children education, retirement fund, buying a new house or even financial independence. A few factors included while planning goal-based investments are the aim of the persons age, risk tolerance, financial situation, and investment horizon. Goals-based investors have numerous goals (known as the "goals-space") and capital is allocated across these goals as well as to investments within them. Following Maslow's hierarchy of needs, more important goals (e.g. survival needs: food, shelter, medical care) receive priority over less important goals (e.g. aspirational goals such as buying a vacation home or yacht). Once capital is divided among an investor's goals, the portfolios are optimized to deliver the highest probability of achieving each specified goal. It is a similar approach to asset - liability management for insurance companies and the liability-driven investment strategy for pension funds, but GBI further integrates financial planning with investment management which insures that household goals are funded in an efficient manner. In goals-based investing, assets are the full set of resources the investor has available (including financial assets, real estate, employment income, social security, etc.) while liabilities are the financial liabilities (such as loans, mortgages, etc.) in addition to the capitalized value of the household's financial goals and aspirations.

REVIEW OF LITERATURE:-

Gonzalez-Igual, Santamaria, Vieites (March 2021) in this research, researcher tried to establish model of investors sentiments, where female are more practical and experienced to take higher level positive investment decisions. This research also focused on gap between the relevance ofbehavioural finance and the lack of education in the field of investment. Also a mismatch between level of investors' confidence, self –perception bias and investor profile.

Bairagi, Chokroborty (December 2018) research based on investors decision are changes due to uncertainty occurs in life with lot of risk & emergencies. In Life Risk arises due to sex differences, age, income group and it affected in investment decision making process, with the help of this key points study shown the significance difference in risk perception among different independent groups.

Prasad, Kiran, Sharma (January 2021) in this study PLS-SEM model has been applied to analyse the financial literacy with the help of gender behaviour and socio economic criteria, which affects investment decisions, through this study identifies that PLS –SEM model is more effective for women investors. And it demonstrate that this research is useful for investors to know women are more risk aversive.

Yi Luo, Saleterio (May 2021) this research shows that gender based discrimination affects female investors. In one side of perspective female investor planner provides less risky & low return portfolios to female investors than to male investors with similar risk potential as female investors are perceived as more risk adverse. And in another part of study female equity modular are create more barriers in advance investment firms. Using these two Parameters, it create structure that investor's gender and analyst's gender both influence investor's judgment. By using this two Parameter it emphasized that gender performance parity may have unexpected results.

Gokhale, bharamanikar (July 2020) this study exhibit to develop model on investors psychology because investors are taking decision on irrational and illogical behaviour, this model will going to help investors to know the impact of different biases behaviour decision making. Market risk are uncertain investors taking investing decisions by their emotions. Instead of assuming investors and market are perfect and normal, all the investors get additional insider information to earn extra earnings. With the help of chi square test it analysed that overconfidence, gambling behaviour of the investors are affected by unpredictable decisions.

Kumar, Islam, Pillai, sharif (February 2023) in this extensive research study of financial decision making is based on many demographic, psychological and behavioural factors. With the help of PLS square equation model it analysed that there is some similar equation among digital financial literacy, financial affordability, financial independency and passionate on financial decision making.

Financial portfolio should have gainful and feasible structure to ensure financial well-being of households in the long run.

Das Mohapatra, Samal (August 2021) this study has made on Indian risk seekers investors those who take the investment decision on emotional behaviours and rational psychology. Now a days this behavioural finance decision making psychology get more importance in Indian investment sector and to gain objective of long term financial households.

Raphael, (July 2023) through this study it gives the importance to sentiments, herding behaviour, rational biases, peer pressure factors of Behavioural Finance. It gives more scope to various biases decisions, role of emotions in financial decision making strategies. By understanding sentiments investors are taking care of their financial decisions even financial adviser should take care of this part before providing them financial portfolio.

Goals-based investing grew out of observations made by behavioural finance and ongoing critiques of modern portfolio theory (MPT). Modern portfolio theory (MPT) was

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developed by Harry Markowitz to identify how a rational actor would construct a diversified portfolio across several asset classes in order to maximize expected return for a given level of risk preference. This theory in his paper "Portfolio Selection," was published in the Journal of Finance in 1952.

Richard Thaler's observation that individuals tend to mentally subdivide their wealth, with each mental "bucket" dedicated to different objectives (a concept called mental accounting) was foundational to the later development of GBI. Indeed, some authors refer to goals-based portfolios as "mental accounts."

Deguest, Martellini, Milhau, Suri and Wang (2015), introduce a general operational framework, which formalizes the goals-based risk allocation approach to wealth management proposed in Chhabra (2005), and which allows individual investors to optimally allocate to categories of risks they face across all life stages and wealth segments so as to achieve personally meaningful financial goals. One key feature in developing the risk allocation framework for goals-based wealth management includes the introduction of systematic rule-based multi-period portfolio construction methodologies, which is a required element given that risks and goals typically persist 13 across multiple time frames. Academic research has shown that an efficient use of the three forms of risk management (diversification, hedging and insurance) is required to develop an investment solution framework dedicated to allowing investors to maximize the probabilities of reaching their

meaningful goals given their dollar and risk budgets. As a result, the main focus of the framework is on the efficient management of rewarded risk exposures.

Shefrin, Statman (2000) provides an alternative to the assumption that the ultimate motivation for investors is the maximization of the value of their portfolios. It suggests that investors have varied aims and create an investment portfolio that meets a broad range of goals. Behavioral portfolio theory (BPT) combined mental accounting with the redefinition of risk as the probability of failing to achieve a goal, and investors balance returns over-and-above their requirement with the risk of failing to achieve the goal. BPT also revealed a problem with adapting MPT. While most practitioners were building investment portfolios wherein the portfolio's expected return equaled the required return required to achieve the 12 goal, BPT showed that this necessarily results in a 50% probability of achieving the goal.

OBJECTIVES OF THE STUDY:-

1. To know the age group that will prefer goal based investing.

2. To know which gender will prefer goal based investing.

3. To know which stage in the life cycle one would think of goal based investing.

LIMITATIONS OF STUDY:-

1. Data gathering through the convenience sampling method from close individuals that are the easiest to reach or contact. Thus the information received from this convenience sample doesn‘t reflect the way a generalized population group feels about anything specific.

2. That means the response received is useful from an individualized standpoint, but it cannot offer any information about an entire group of people.

3. It is impossible to replicate the circumstances of each question. That‘s why there can be dramatic differences in the results of different efforts. Each person has a unique set of priorities and perspectives that cannot be predicted since there isn‘t a qualification standard beyond agreeability with this process.

4. Researcher bias can enter into the sampling technique. That means a bias begins to enter into the data because only certain types of individuals receive an opportunity to become an agreeable participant instead of approaching the situation randomly.

Objective 1- To know the age group that will prefer goal based investing.

Table no: 1 Age of the respondents

Sr. No.	Particulars	No. of Respondents	Percentage
1	20- 30 years	13	14%
2	30-40 years	41	45%
3	40-50 years	21	23%

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4	50-60 years	12	13%
5	60-70 years	3	3%
6	70 and above	2	2%

Graph no. 1 Age of the respondents

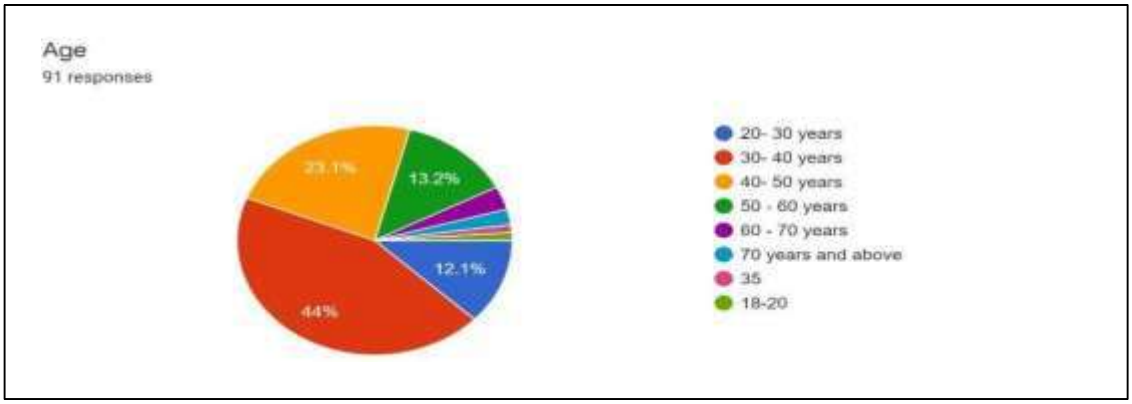

Table 1.1 Based on the responses collected from the above age, researcher asked them a simple question as to if they have penned down financial goals. The data for the same will be found in the table below.

Table 1.1 Age of the respondents VS Whether they have penned down financial goals.							
Age group	**Yes**	**%**	**No**	**%**	**In thefuture**	**%**	**91**
20-30	3	**25**	2	**17**	7	**58**	12
30-40	23	**56**	10	**24**	8	**20**	41
40-50	13	**62**	5	**24**	3	**14**	21
50-60	5	**42**	5	**42**	2	**17**	12
60-70	0	**0**	2	**67**	1	**33**	3
70 and above	0	**0**	2	**100**	0	**0**	2

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Graph 1.1 Age vs. Penned down financial goals

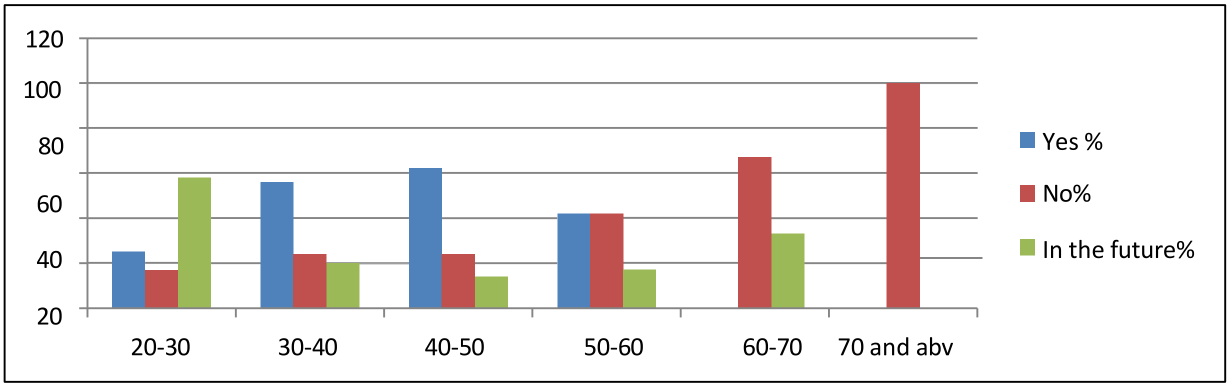

Table no. 1.2 Based on the responses collected from the above age groups researcher matched the age group to the question- Would you consider availing financial planning services of a professional financial planner for your financial goals and financial health? Following is the data for the same.

Table 1.2 Age of the respondents VS Would you consider availing financial planning services ofa professional financial planner for your financial goals and financial health?									
Age group	**Yes**	**%**	**No**	**%**	**Not now In the future**	**%**	**Will think**	**%**	**91**
20-30	10	**83**	1	**8**	1	**8**	3	**25**	12
30-40	21	**51**	7	**17**	10	**24**	3	**7**	41
40-50	9	**43**	4	**19**	3	**14**	5	**24**	21
50-60	5	**42**	4	**33**	2	**17**	1	**8**	12
60-70	1	**33**	2	**67**	0	**0**	0	**0**	3
70 and above	1	**50**	1	**50**	0	**0**	0	**0**	2

Graph no. 1.2 Age vs. Availing financial planning services from a professional

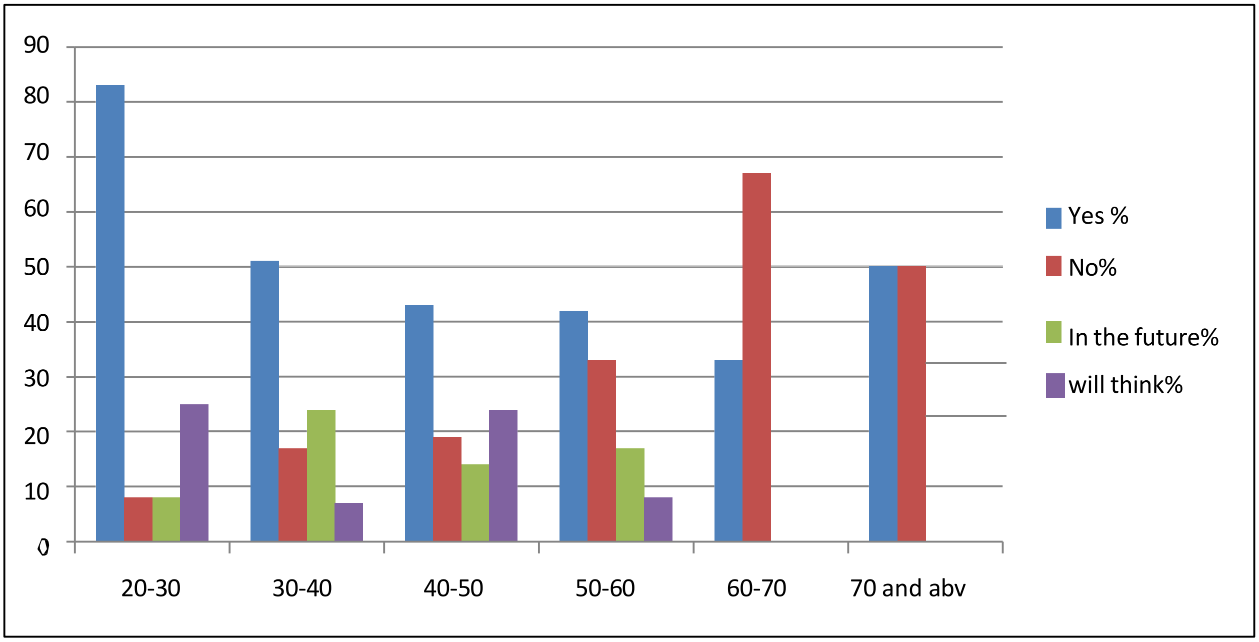

Table 1.3 Based on the responses collected from the above age groups researcher matched the age group to the question- Do you allocate funds for specific goal or manage everything in same portfolio? Following is the data for the same-

Table 1.3 Age of the respondents VS Do you allocate funds for specific goal or manage everything insame portfolio?									
Age group	**Same portfolio**	**%**	**Allocate goal wise**	**%**	**Not investing**	**%**	**Do n't know**	**%**	**91**
20-30	4	**33**	3	**25**	3	**25**	2	**17**	12
30-40	21	**51**	17	**41**	3	**7**	0	**0**	41
40-50	5	**24**	13	**62**	2	**10**	1	**5**	21
50-60	6	**50**	4	**33**	2	**17**	0	**0**	12
60-70	3	**100**	0	**0**	0	**0**	0	**0**	3
70 and abv	2	**100**	0	**0**	0	**0**	0	**0**	2

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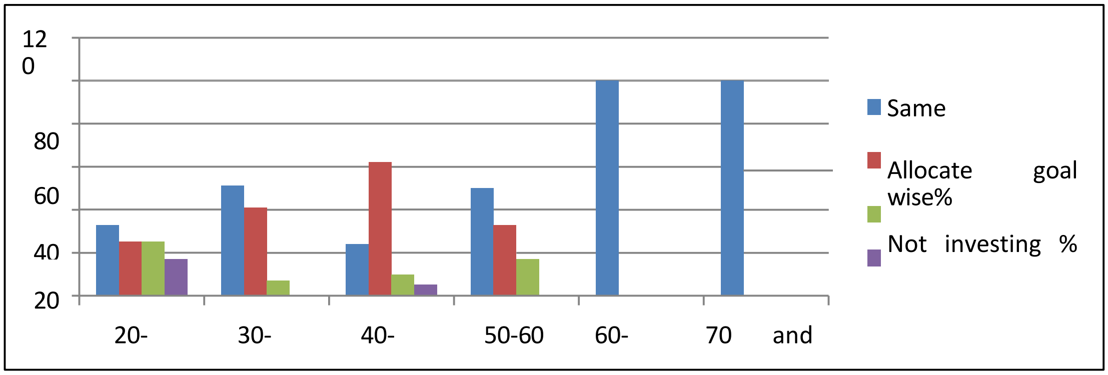
Graph 1.3 Age vs. Allocate fund goal wise or same portfolio

Interpretation of objective 1- To know the age group that will prefergoal based investing.



- Thus from **table 1.1, 1.2 and 1.3** it can be interpreted that the age group **40-50 years** age group show inclination towards goal based investing.
- From table 1.1 **62%** respondents in the age group of 40-50 years have penned down financial goals, from table 1.2 **42%** of 40-50 years age group respondents are willing to avail services of a financial planner and about **24%** of 40-50 years age group will think about it in the future. That shows some inclination towards goal based investing.
- From table 1.3 **62%** of 40-50 years age group respondents are already allocating fund goal wise rather that all in one portfolio.
- From table 1.2 it is also seen that **83%** of 20-30 years age group is willing to take help of a financial planner to manage their financial health. This shows that that there is early awareness among the young age group to save money for their future goals.
- From table 1.2 it is seen that almost all age groups are willing to avail services of a financial planner when they are asked about it. This shows that in the future if enough awareness is created towards this new way of investing, people will be ready to avail services of the experts rather than managing money themselves.

Objective 2- To know the gender that will prefer goal based investing

Table no: 2 Gender of the respondents

Sr. No.	Particulars	No. of respondents	Percentage
1	Male	38	42%

2	Female	47	58%

Graph no. 2 Gender of the respondents

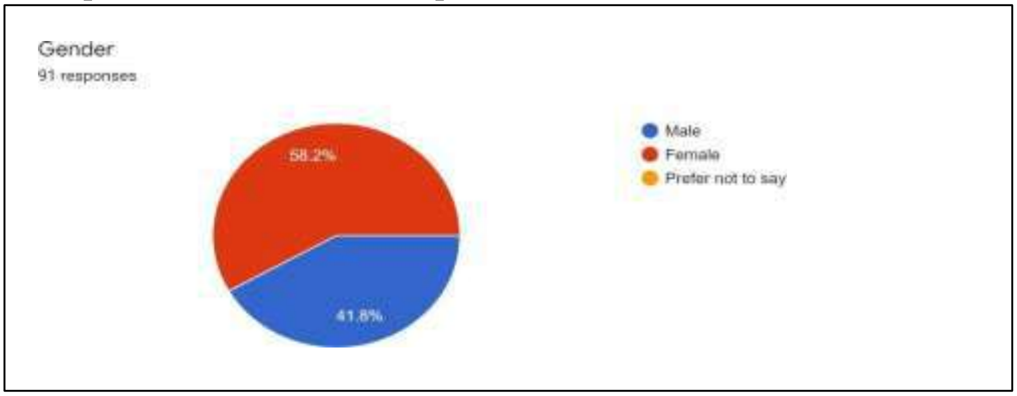


Table 2.1 Based on the responses collected from the above genders, whether they have penned down financial goals before investing. The data for the same will be found in the table below.

Table no. 2.1 Gender of the respondents VS Whether they have penned down financial goals.

Gender	**Yes**	**%**	**No**	**%**	**In the future**	**%**	**91**
Male	25	**66**	7	**18**	6	**16**	38
Female	21	**40**	18	**34**	14	**26**	53

Graph no. 2.1 Gender vs. penning down financial goals

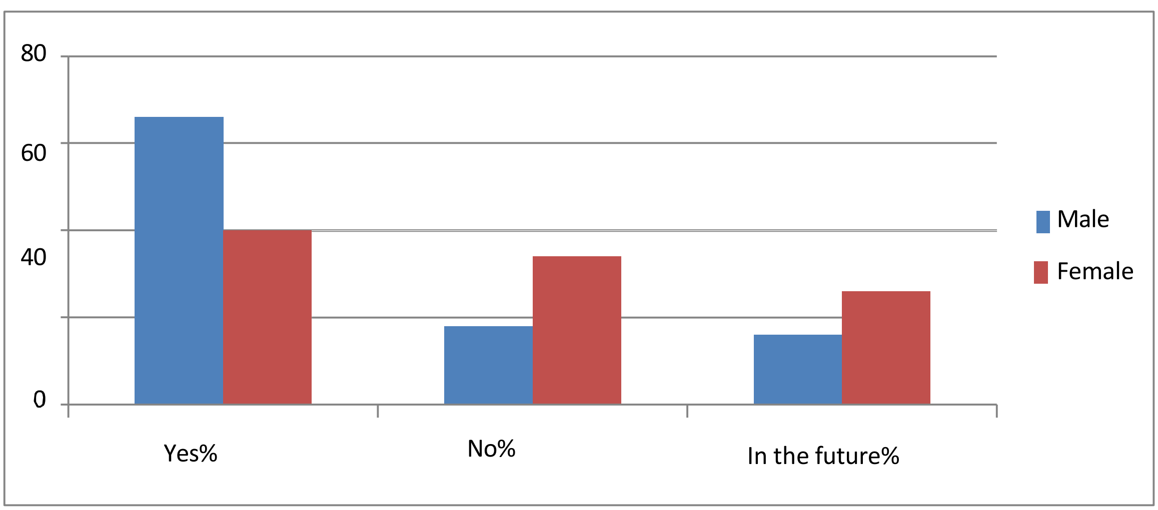


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Table 2.2 Based on the responses collected from the above genders, researcher asked them a question would you consider availing financial planning services of a professionalfinancial planner for your financial goals and financial health? The data for the same will be found in the table below.

Table 2.2 Gender of the respondents VS Would you consider availing financial planningservices of a professional financial planner for your financial goals and financial health?									
Gender	**Yes**	**%**	**No**	**%**	**Not now In thefuture**	**%**	**Will think**	**%**	**91**
Male	16	**42**	12	**32**	3	**8**	7	**18**	38
Female	28	**53**	7	**13**	13	**25**	5	**9**	53

Graph no. 2.2 Gender vs. availing financial planning services of a professional

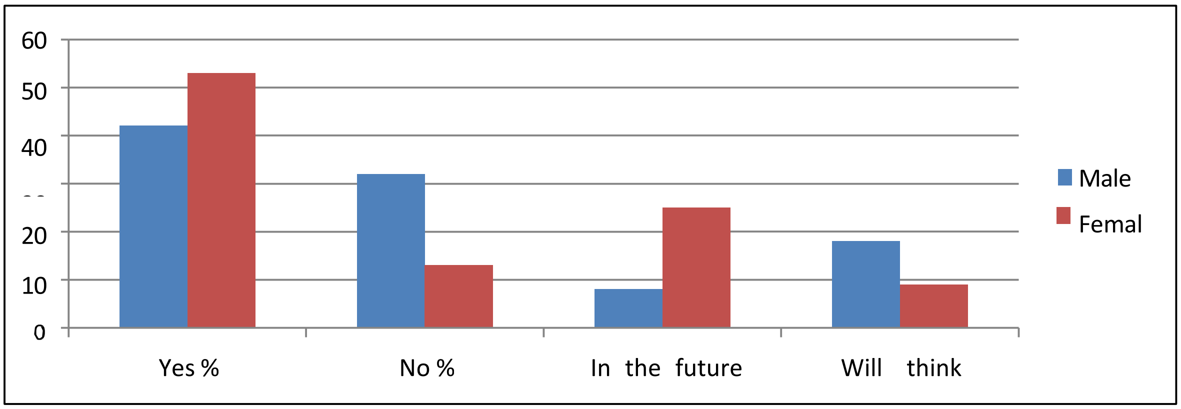
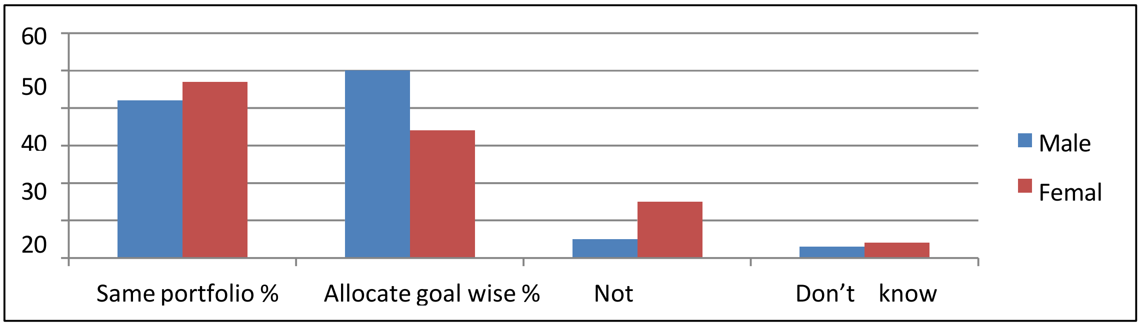


Table 2.3 Based on the responses collected from the above genders, researcher asked them a question- do you allocate funds for specific goal or manage everything in same portfolio? The data for the same will be found in the table below.

Table 2.3 Gender of the respondents VS Do you allocate funds for specific goal or Manage everything in same portfolio?									
Gender	**Same portfolio**	**%**	**Allocate goal wise**	**%**	**Not investing**	**%**	**Don't know**	**%**	**91**
Male	16	**42**	19	**50**	2	**5**	1	**3**	38
Female	25	**47**	18	**34**	8	**15**	2	**4**	53

Graph 2.3 Gender vs. Allocate fund goal wise or same portfolio



Interpretation of objective 2 -To know the gender that will prefer goalbased investing

- Thus to interpret from tables **2.1, 2.2 and 2.3** more percentage males will prefer goal based investing than females.
- **66%** males have already penned down financial goals, as against only **40%** females havepenned down their financial goals. But **26%** females are likely to think in the future and **16%** males will think about it in the future.
- **53%** female would consider availing financial planning services of a professional financial planner for their financial goals and financial health. But **42%** males would consider availing financial planning services of a professional financial planner for their financial goals and financial health. **18% of males** will think about it in the future
- **25%** females may avail in the future whereas only **8%** males may avail in the future.
- **18% of males** will think about it in the future and **9%** will think about it in the future.

Objective 3- To know which stage in the life cycle one would think of goal based investing

Table no: 3 Current stage in life cycle			
Sr. No.	Particulars	No. of respondents	Percentage
1	Student	4	4%
2	Single Salaried	15	16.5%
3	Couple without children	11	12%
4	Young Family	30	33%

5	Mature Family	15	16.5%
6	Preparing for retirement	10	11%
7	Retired	6	7%

Graph no. 3 Current stage in life cycle

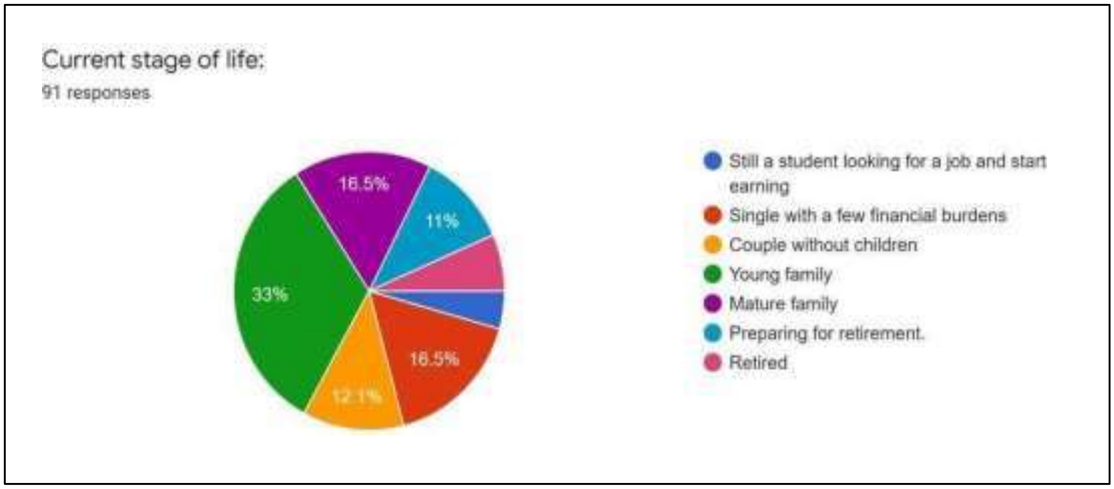


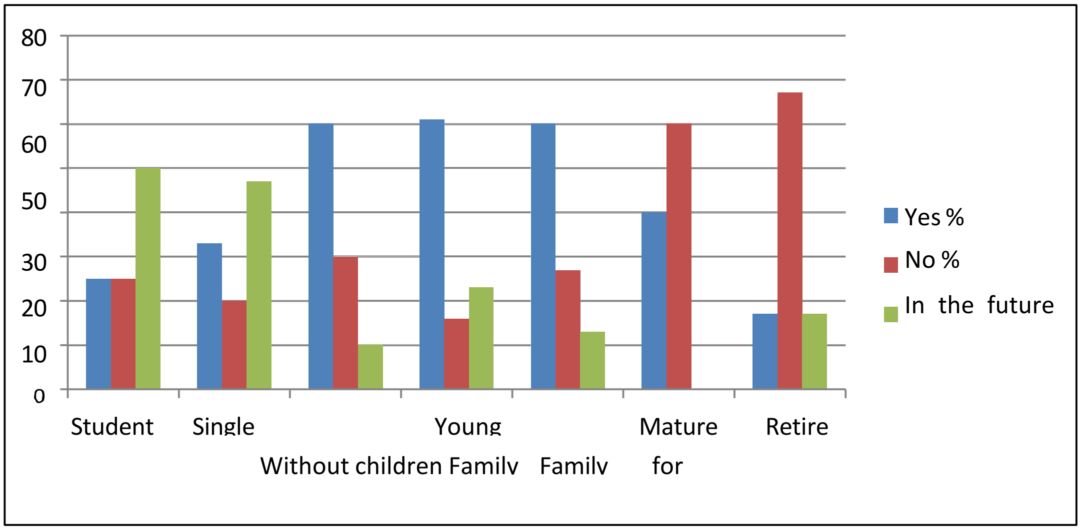
Table 3.1 Based on the responses collected from the above stages in a life cycle,researcher asked them a simple question as to if they have penned down financial goals. The data for the same will be found in the table below.

Table no. 3.1 Stage in life cycle of the respondents VS Whether they have penned down financial goals

Stage	**Yes**	**%**	**No**	**%**	**In the future**	**%**	**91**
Student	1	**25**	1	**25**	2	**50**	4
Single	5	**33**	3	**20**	7	**47**	15
Couple without children	6	**60**	3	**30**	1	**10**	10
Young Family	19	**61**	5	**16**	7	**23**	31
Mature Family	9	**60**	4	**27**	2	**13**	15
Preparing for retirement	4	**40**	6	**60**	0	**0**	10
Retired	1	**17**	4	**67**	1	**17**	6

Graph 3.1 Current stage in life cycle vs penned down financial goals

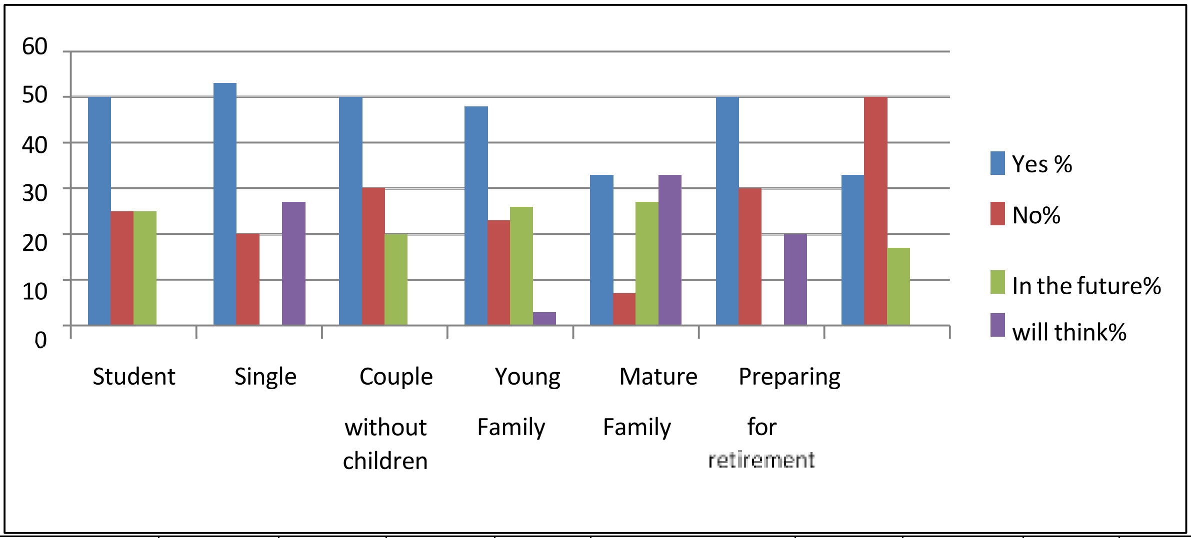
Table 3.2 Based on the responses collected from the above stages in a life cycle, weasked them



a question would you consider availing financial planning services of a professional financial planner for your financial goals and financial health**?** The data for the same will be found in the table below.

Table 3.2 Stage in life cycle of the respondents VS Would you consider availing financial planning services of a professional financial planner for your financial goals and financial health?

Stage	**Yes**	**%**	**No**	**%**	**Not now In the future**	**%**	**wi ll T hi nk**	**%**	**91**
Student	2	**50**	1	**25**	1	**25**	0	**0**	4
Single	8	**53**	3	**20**	0	**0**	4	**27**	15
Couple without children	5	**50**	3	**30**	2	**20**	0	**0**	10
Young Family	15	**48**	7	**23**	8	**26**	1	**3**	31
Mature Family	5	**33**	1	**7**	4	**27**	5	**33**	15



Preparing for retirement	5	**50**	3	**30**	0	**0**	2	**20**	10
Retired	2	**33**	3	**50**	1	**17**	0	**0**	6

Graph 3.2 Current stage in life cycle vs. availing financial planning services of aprofessional

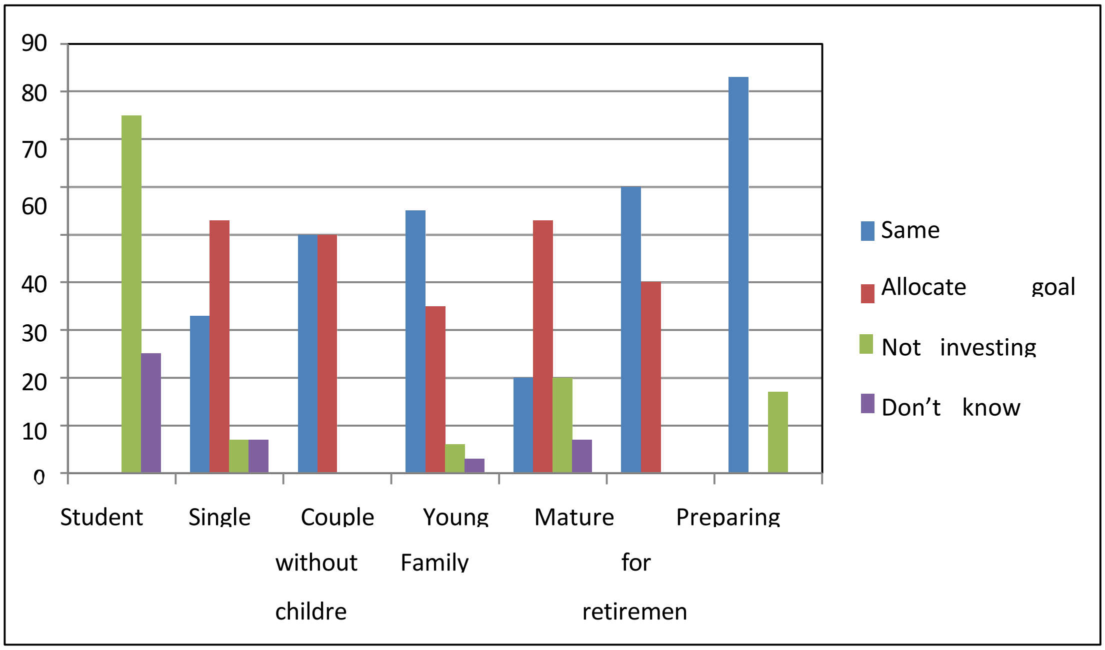
Table 3.3 Based on the responses collected from the above stages in a life cycle, weasked them a question do you allocate funds for specific goal or manage everything in same portfolio? Researcher analyzed this data on MS Excel sheet. The data for the same will be found in the table below.

Table 3.3 Stage in life cycle of the respondents VS Do you allocate funds for specific goal or manage everything in same portfolio?

Stage	**Same portfolio**	**%**	**Allocate goal wise**	**%**	**Not investing**	**%**	**Don't know**	**%**	**91**
Student	0	**0**	0	**0**	3	**75**	1	**25**	4
Single	5	**33**	8	**53**	1	**7**	1	**7**	15
Couple without children	5	**50**	5	**50**	0	**0**	0	**0**	10
Young Family	17	**55**	11	**35**	2	**6**	1	**3**	31
Mature Family	3	**20**	8	**53**	3	**20**	1	**7**	15
Preparing for retirement	6	**60**	4	**40**	0	**0**	0	**0**	10

Retired	5	**83**	0	**0**	1	**17**	0	**0**	6

Graph 3.3 Current stage in life cycle vs. allocate fund goal wise or same portfolio



Interpretation of objective 3- To know which stage in the life cycle onewould think of goal based investing

- Thus to interpret from **tables 3.1, 3.2 and 3.3** we have recorded a mixed response to ourobjective.
- All the middle stages couple without children, young and mature family groups have penned down their financial goals.
- Also all the stages are open to availing services of a financial planner.
- But maximum percentage of the single salaried people and people preparing for retirement have actually allocated funds goal wise. After them the couples without children allocate funds goal wise.
- Thus we can interpret that probably more percentage of single salaried people tends to allocate funds goal wise. But as their daily needs and monthly expenses increases due to having children, their education, buying a house and car, providing support to elder parents etc. there increase in need of funds. They tend to lose focus over allocation. But once many needs and milestones are achieved, there is more monthly surplus they tend toagain focus on goals.

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- Again when one is preparing for retirement with lesser goals they tend to or are able to assign funds goal wise.
- This needs a larger study to pinpoint exactly which stage is more likely to opt for goal based investing.

Table no: 4 **Have you penned down financial goals?**

Sr. No.	Particulars	No. of respondents	Percentage
1	Yes	65	49.5%
2	No	26	28.5%
3	In the future	20	22%

Graph no.4 Have you penned down financial goals?

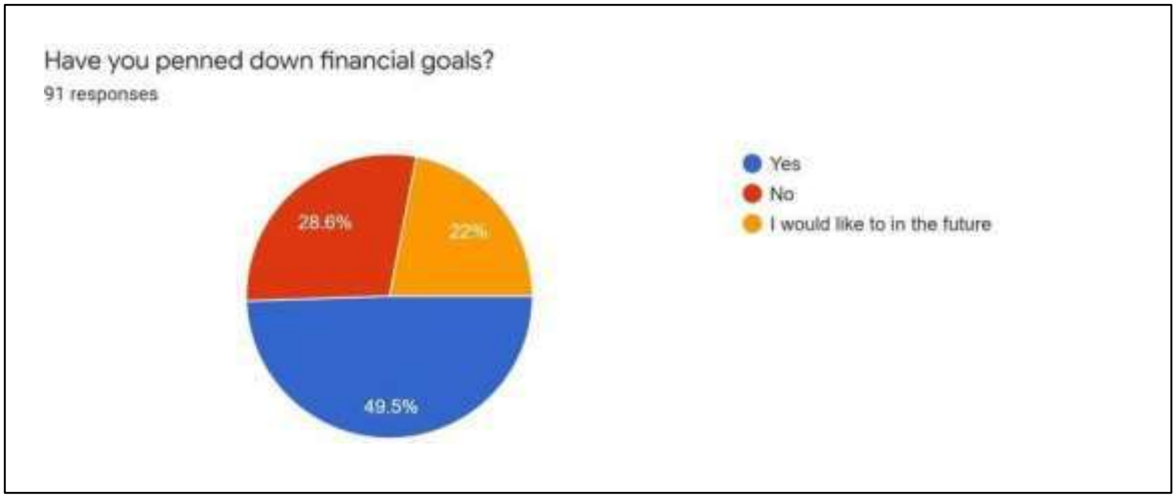

Table no: 5 **Do you allocate funds for specific goal or manage everything in same portfolio?**

Sr. No.	Particulars	No. of respondents	Percentage
1	Allocate goal wise	37	41%
2	Keep all in same portfolio	41	45%
3	Not investing yet	10	11%
4	I don't know	3	3%

Graph no. 5 Allocate fund goal wise or same portfolio

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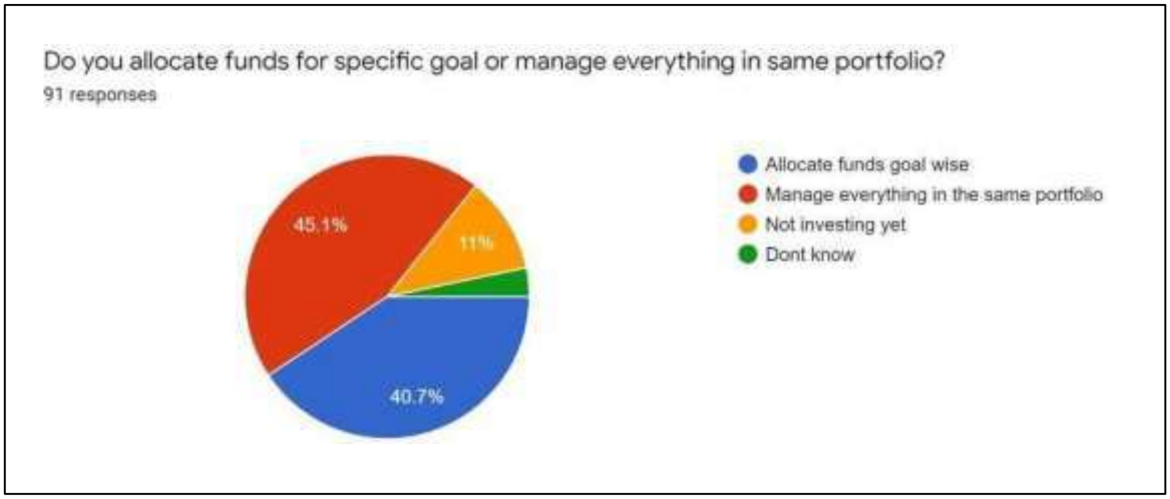
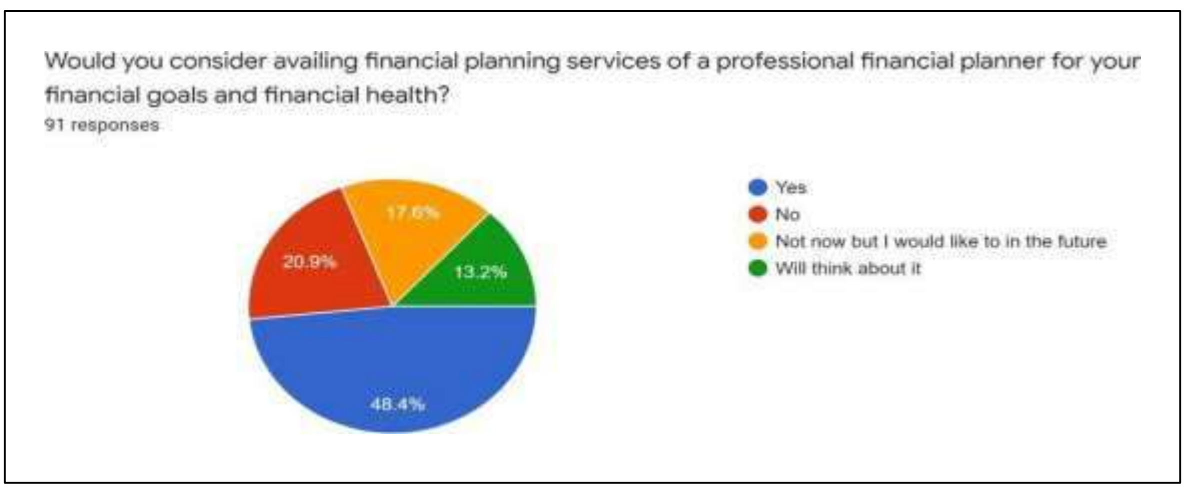


Table no: 6 **Would you consider availing financial planning services of a professional financial planner for your financial goals and financial health?**			
Sr. No.	Particulars	No. of respondents	Percentage
1	Yes	44	48.5%
2	No	19	21%
3	Not now I would like to in the future	16	18%
4	Will think about it	12	13%

Graph no. 6 Consider availing financial planning services of a professional



Respondents were allowed multiple options to choose from and not restricted to one choice for this table no. 7 question.

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Table no: 7 **Goals you wish to plan for**			
Sr. No.	Particulars	No. of respondents	Percentage
1	Emergency Fund	41	45%
2	Education	36	40%
3	Vacation	42	46%
4	Retirement	54	59%
5	Marriage	16	20%
6	Vehicle	7	8%
7	House	19	22.5%
8	All of the above	24	28%

Graph no. 7 Goals you wish to plan for

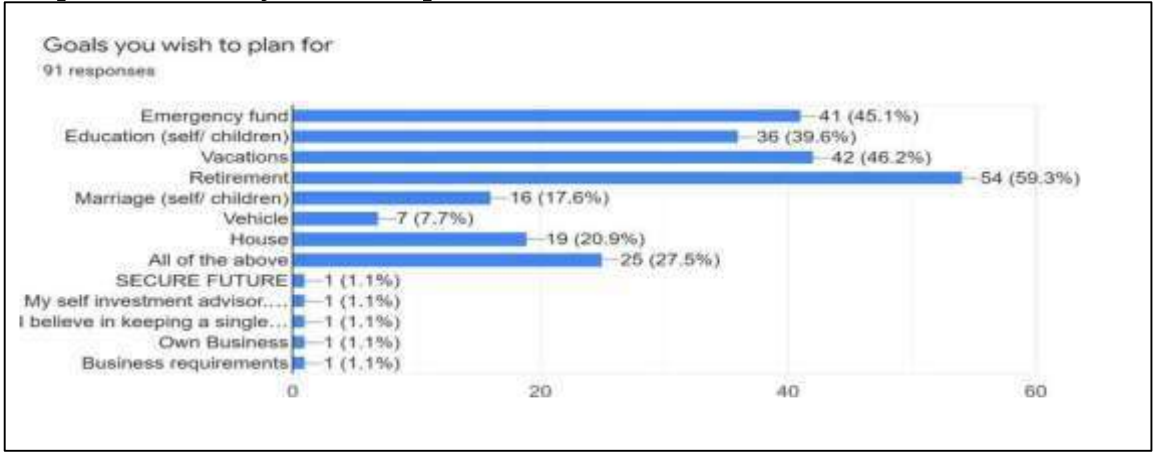

Table no: 8 **Occupation**			
Sr. No.	Particulars	No. of respondents	Percentage
1	Student	5	5%
2	Salaried	41	45%
3	Self-employed	31	34%
4	Retired	6	7%
5	Others	8	9%

Graph no. 8 Occupation

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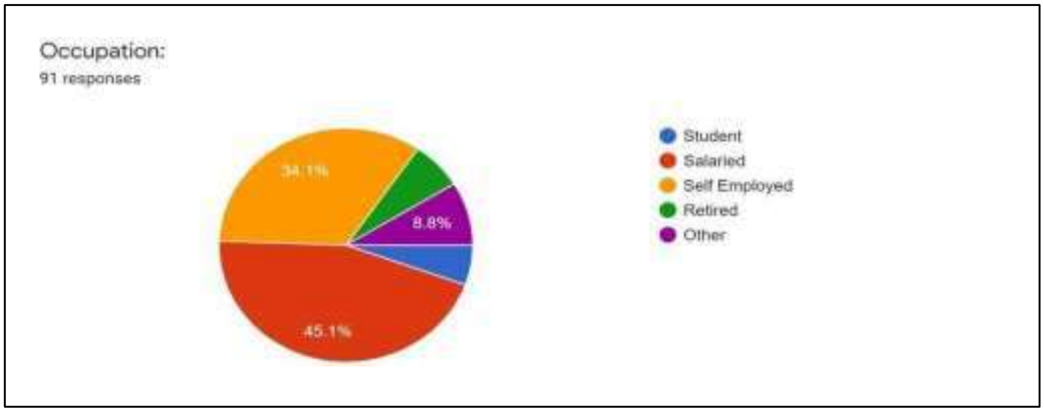

Table no: 9 **How much percentage of earnings are you able to save per month currently?**			
Sr. No.	Particulars	No. of respondents	Percentage
1	0-10%	15	16%
2	10-30%	34	37%
3	30-50%	19	21%
4	50% above	16	18%
5	Don‘t know	7	8%

Graph no. 9 Percentage of savings per month

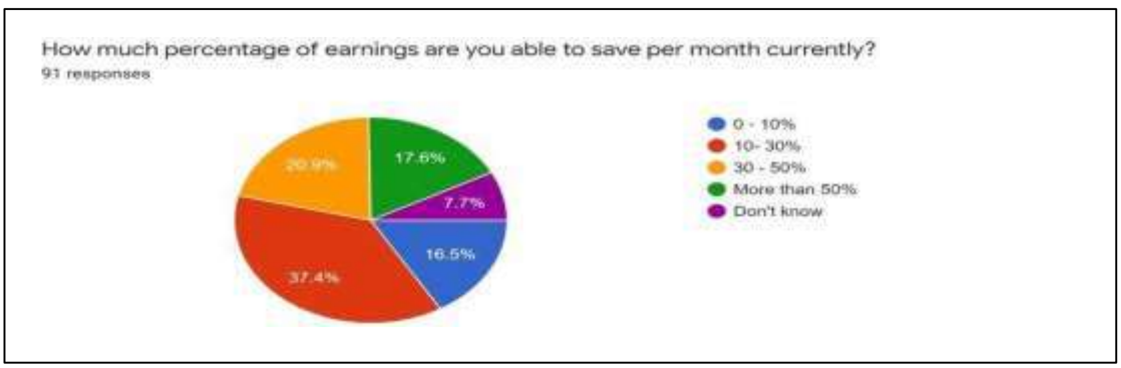

Table no: 10 **Are you investing monthly in any financial instrument?**			
Sr. No.	Particulars	No. of respondents	Percentage
1	Yes	65	72%

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2	No	13	14%
3	I was not now	3	3%
4	Invest in lump sum	10	11%

Graph no. 10 Investing monthly in any financial instrument

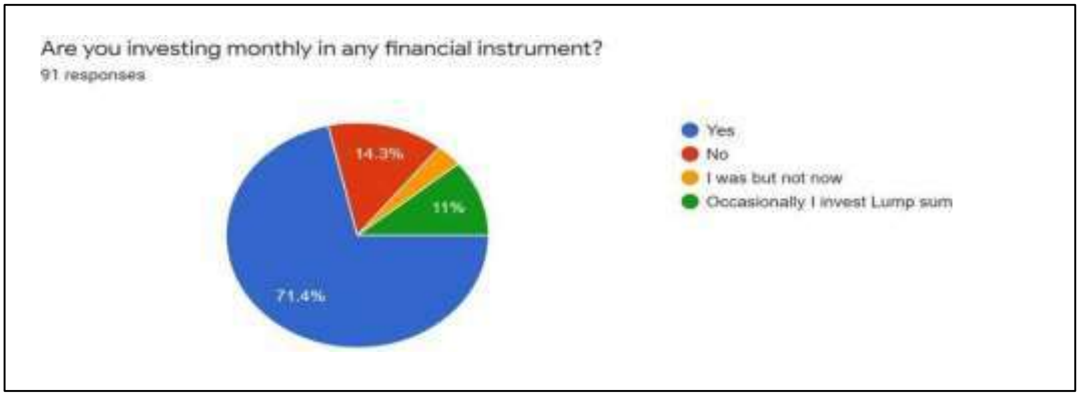

Table no: 11 **Investment Experience**			
Sr. No.	Particulars	No. of respondents	Percentage
1	0	10	11%
2	1-3 years	19	21%
3	3-5 years	14	16%
4	5 years and above	48	53%

Graph no. 11 Investment Experience

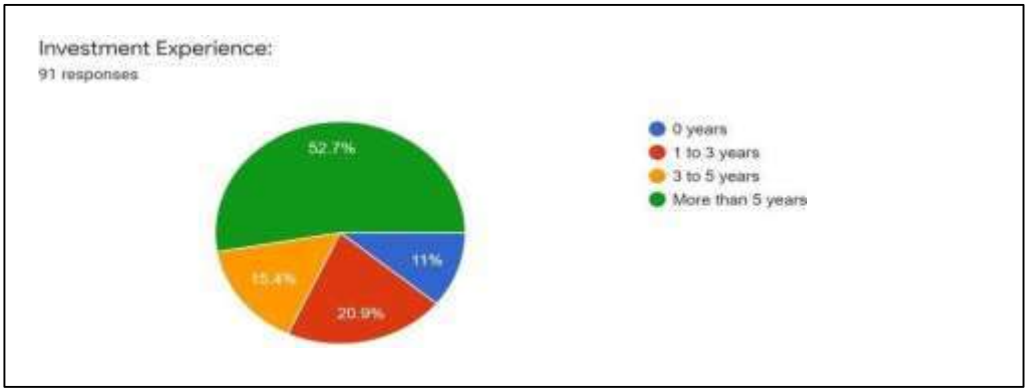

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Table no: 12 **Investment Familiarity**			
Sr. No.	Particulars	No. of respondents	Percentage
1	Not at all familiar	4	4.5% %
2	Not familiar when it comes to investments	10	11 %
3	Somewhat familiar	35	38.5 %
4	Fairly familiar	30	33 %
5	Very familiar	12	13 %

Graph no. 12 Investment Familiarity

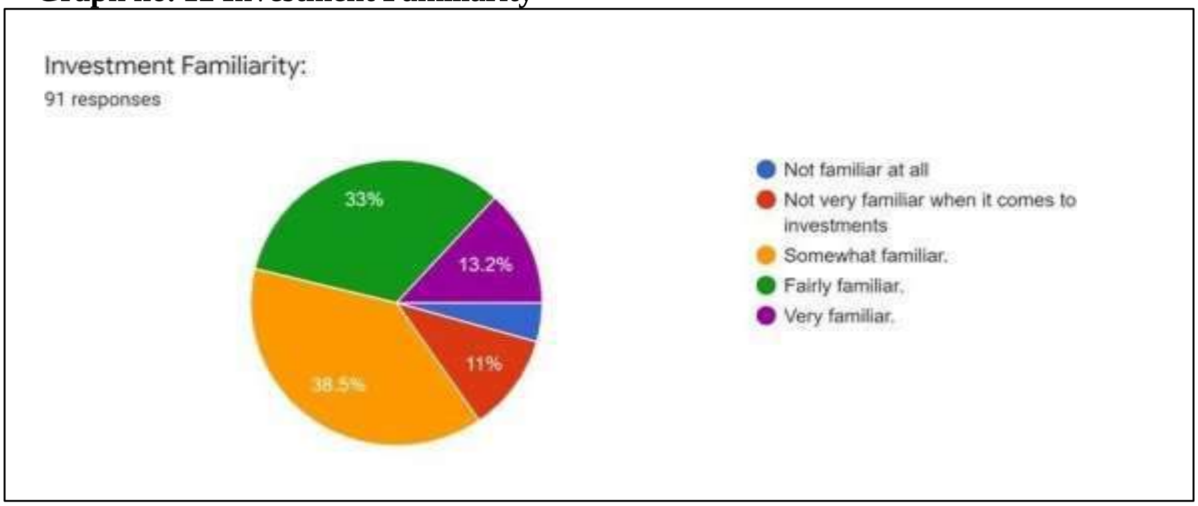

Table no: 13 **Income Security**			
Sr. No.	Particulars	No. of respondents	Percentage
1	Still studying	7	8 %
2	Not secure	5	6 %
3	Somewhat secure	25	27.5%
4	Fairly secure	46	50.5%
5	Very secure	8	9 %

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Graph no. 13 Income Security

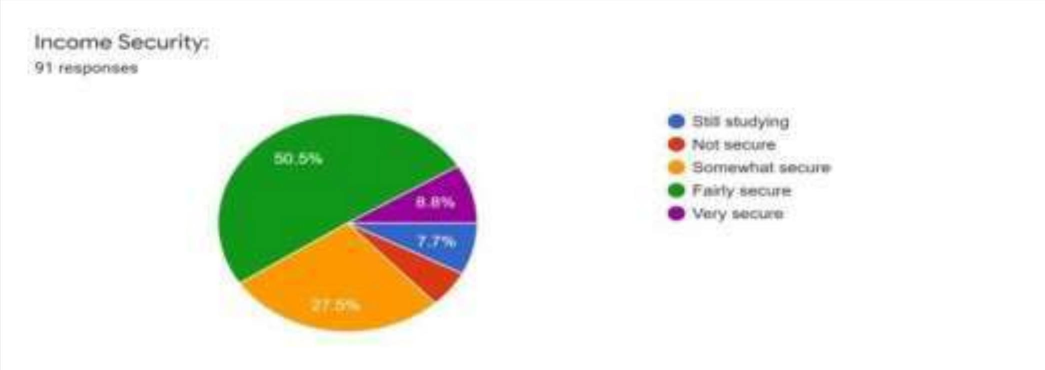


Table no: 14 **How much the family is dependent on you?**			
Sr. No.	Particulars	No. of respondents	Percentage
1	Independent	25	27.5%
2	Less dependent	25	27.5%
3	Moderately dependent	27	30%
4	Highly dependent	14	15 %

Graph no. 14 Dependency of your family

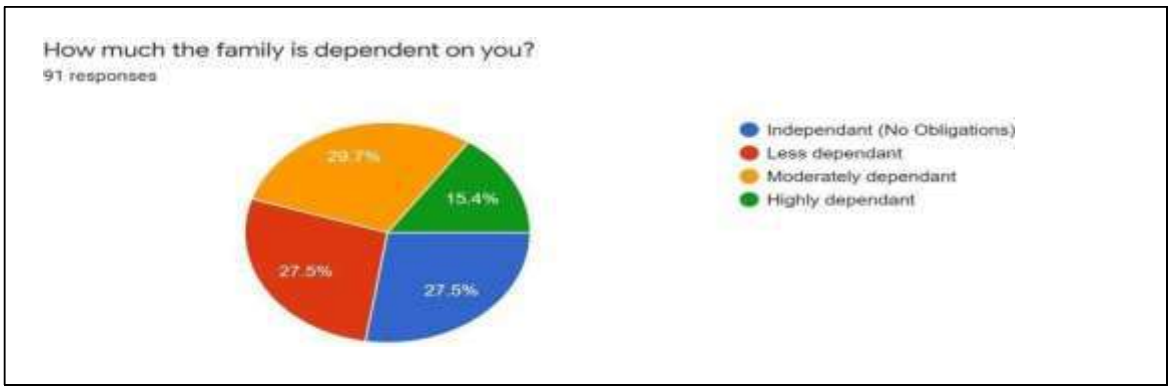
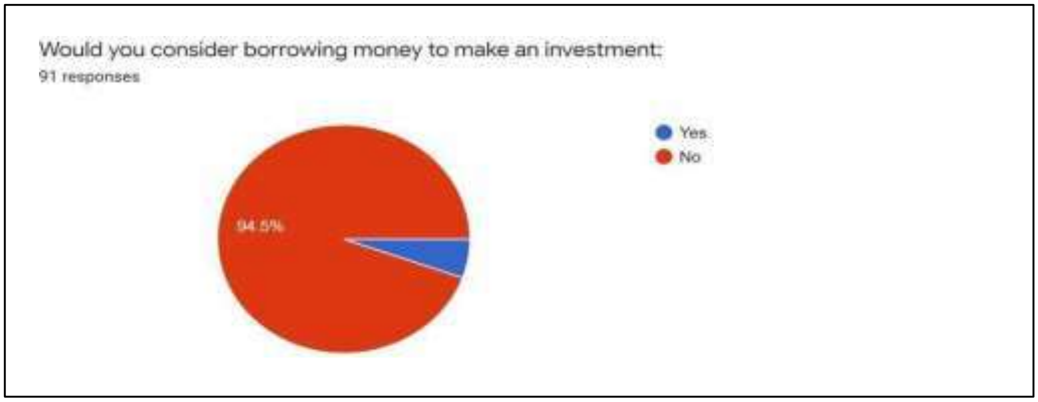


Table no: 15 **Would you consider borrowing money to make an investment:**			
Sr. No.	Particulars	No. of respondents	Percentage
1	Yes	86	94.5%
2	No	5	5.5%

Graph no. 15 Consider borrowing money to make an investment



Interpretation – Result Derived:-

Everyone's end goal is the same—to build a pool of savings and investment that will work for you once you stop working. But each one is differently wired and what is good for one is, clearly, not the right one for another. Financial planning is the prerequisite of a successful and financially strong lifestyle and gives you the edge over risks and woes of low finances at the times of need. Proper financial planning allows you to meet your life goals and to fulfill your dreams through better avenues. It helps you to develop a confident and disciplined outlook towards your future plans and makes you assume control of how your money works for you.

Age is so important when creating an investment plan. **It affects some of the most important areas of the investment process, including asset allocation, contribution limits and qualified distributions.** The study concludes that age does have an impact over financial decisions of investors. The reported variations in investment preference may be due to varying cognitive abilities or the difference in need and priorities of individuals at different stage of life.

From the data collected through the survey, it was noted that the age group of 40-50years had the highest chances to take decision of doing a goal based investment**.** May be due to more maturity, more investment familiarity and investment experience. It may be due to more monthly surplus and less liabilities.

Both women and men desire to achieve their financial security. Financial planning, as along- term method, allows us to manage certain financial aspects of our lives. This research analysed and observed from the survey data that, men overall tend to be more likely to set financial goals or create plans to secure the quality of life. But women are also open to avail the services of a financial planner to help them achieve their goals.

Financial planning and **sticking to goal based investing** depends a lot on the stage of the life cycle the individual is. It also depends on his/her cash flows. It also depends on whether he/she is the sole earning member of the family and has a highly dependent family. As per the data gathered through the survey **it is noted that youngsters are aware about investments** and have penned down financial goals as soon as they start earning. They would also like to avail services of a financial expert. This shows great inclination towards goal based investing. But as the stage of the life cycle changes andone starts the family savings take a dip. The liabilities and duties towards family increase greatly. **So the young family as per our data is not able to allocate funds goal wisedue to increase demand on the money earned**. Again once the family matures and kids grow up the family is able to allocate funds goal wise, probably due to increasein surplus accumulated per month. As a rule of thumb, it is recommended putting half of your take-home pay toward necessities, which includes things like housing, transportation, food, insurance and childcare. About 20% of income can go toward fun and the remaining 30% should go toward savings for your future self. Also it is seen that child- free couples are able to plan their finances differently. They are able to allocate funds goal wise more than the couple with young children. An individual's needs changethrough stages of life. By understanding their savings, investment, and banking options, they will be better equipped to meet their money goals and needs during each stage. So it is essential to start penning down financial goals, take help of a financial planner to guide in difficult phases and try and allocate funds goal wise.

- **FINDINGS AND SUGGESTIONS**

Findings:-

From this survey method it is evident that goal based investing is thought about from a young age. 25% of youngsters from the age group 20-30 years have already penned down their financial goal and whopping 83% will pen them down in the future. 56% of 30-40 years age group has already penned down goals and 25% will do in the future. From table 1.2 it is seen that almost all age groups are willing to avail services of a financial planner when they are asked about it. This shows that in the future if enough awareness is created towards this new way of investing, people will be ready to avail services of the experts rather than managing money themselves.

66% males have already penned down financial goals, as against only 40% females have penned down their financial goals. But 26% females are likely to think in the future and 16% males will think about it in the future. From this survey it has seen that 40% females have penned down financial goals and 25% will pen them down in the future. So it is definitely possible with the correct guidance females can be very good goal based investors. 53% females are willing to take help of a financial planner and 25% will think about it and dothat in the future. The numbers look very promising for a female investor.

All the middle stages couple without children, young and mature family groups have penned down their financial goals. Also all the stages are open to availing services of a financial planner. But maximum percentage of the single salaried people and people preparing for retirement have actually allocated funds goal wise. After them the couples without children allocate funds goal wise.

Suggestions:

Goal-based investing is just a new way of approaching wealth management. It focuses on investment from a more goal-oriented outlook. If the clients have specific goals in mind that they want to achieve during their investment tenure with the company, then their investments can be channelized in a direction that leads to that particular goal. This will help the company and the clients as well with more focused investments.

Goal-based investing is an investment strategy that uses financial instruments suchas stocks, fixed deposits, mutual funds, public provident funds, real estate, etc., to work towards meeting client‘s specific financial goals. This will benefit the company to explore all possible investment instruments.

Asset allocation is also beneficial. When one allocates assets based on financial goals, one has a clear, well-defined, and realistic plan to achieve success.

Identifying goals will help strategize and improve budgeting. That is beneficial in wealth creation. Setting goals supports investors to lead a financially disciplined life.

Retirement goal is ignored many a times as it has lot of time to achieve. Time Value of Money and long term goals can be achieved through the wise financial plan. Even investors should aware of creating an emergency fund and keep it in a liquid instrument. So in case of an emergency they can withdraw from this fund at a short notice. It is recommended to save at least three months' worth of expenses to cover financial obligations and basic needs, but preferably six months' worth—especially if one is married and/or has a dependent family to take care of.

Having money and keeping it in an unsuitable instrument is also not a correct way to investing. All the eggs should not be kept in one basket.

Diversification is the key to sustain in a fluctuating market. So investing in terms of goals plays a crucial role.

Financial goals are often categorized as follows:

Short-term financial goals – These are goals want to achieve within a year. Forexample, buying latest phone or trip abroad.

Medium-term financial goals – These are goals with a time between one and five years.For example, buying home or buying a car.

Long-term financial goals – wish to achieve beyond five years. For example, you are setting up a retirement corpus or a child's higher education.

All financial goals may not have the same timeline. They may be short-term, medium- term, or long-term. This term of the goal refers to the amount of time the investor has to make funds available to meet these goals. This time horizon or investment horizon plays a large role in determining what types of investments will be suitable for investing for thefunds to be made available as per the timeline of the goal. As the time horizon for any investment increases, the ability to take risks to achieve higher returns also increases. If the goal is short-term, the investor would not want to invest in high-risk assets fearing a loss of principal amount due to short-term volatility. However, as the time of investment increases, the investor will be able to take higher risks to achieve higher returns on the investment.

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A Review: Theoretical Framework of E-HRM, Employee Satisfaction, Organizational Performance.

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Abstract:

In the contemporary organizational landscape, the integration of Electronic Human Resource Management (E-HRM) has become pivotal in shaping employee satisfaction and influencing organizational performance. This paper provides a comprehensive review of the theoretical framework that underpins the relationships among E-HRM, employee satisfaction, and organizational performance. The theoretical foundation begins with an exploration of the core principles of E-HRM, highlighting the role of technology in reshaping traditional HR functions. It delves into how E-HRM systems facilitate efficient information management, enhance communication. The paper then examines various theoretical perspectives on employee satisfaction. considering factors such as job design, leadership styles, and organizational culture, and their alignment with the implementation of E-HRM.

Furthermore, the review explores the multifaceted relationship between employee satisfaction and organizational performance. The role of E-HRM in fostering a positive work environment and addressing employee needs is crucial in understanding its potential impact on organizational performance.

The paper concludes with implications for future research and practical considerations for organizations seeking to optimize the synergies between technology, human resources, and overall performance.

Keyword: E-HRM, Employee satisfaction, HRIS, Organisational performance, Theoretical Framework**.**

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Introduction:

E-HRM, or Electronic Human Resource Management, refers to the use of information technology and digital tools to streamline and enhance various HR functions within an organization. E-HRM encompasses the integration of technology into traditional HR processes, facilitating more efficient and effective management of human resources.

Key components of E-HRM include:

Human Resource Information System (HRIS): HRIS is a central database that consolidates and organizes employee information, such as personal details, employment history, performance records, and training data. This system enables HR professionals to access and manage employee information in a centralized and easily retrievable manner.

Recruitment and Applicant Tracking Systems (ATS): E-HRM includes online platforms for posting job openings, accepting applications, and managing the entire recruitment process. ATS helps automate the tracking of applicants, screening resumes, and coordinating interviews, thereby saving time and improving the overall recruitment efficiency.

Employee Self-Service (ESS): E-HRM often provides employees with online portals or self-service platforms where they can access their personal information, submit leave requests, update contact details, and view pay stubs. This empowers employees to take more control over their HR-related transactions.

Performance Management Systems: Digital tools for performance appraisals and feedback mechanisms are part of E-HRM. These systems can facilitate goal-setting, performance tracking, and feedback collection, leading to more transparent and timely performance evaluations.

Training and Development Platforms: E-HRM includes online training modules and learning management systems (LMS) that enable organizations to deliver training programs, track employee progress, and assess the effectiveness of training initiatives.

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Benefits Administration: Electronic systems assist in managing employee benefits, including health insurance, retirement plans, and other perks. This can streamline benefits enrolment, administration, and communication.

Analytics and Reporting: E-HRM provides data analytics tools to HR professionals, allowing them to generate insights from HR data. These insights can be used to make informed decisions related to workforce planning, talent management, and overall HR strategy.

Compliance and Security: E-HRM systems often incorporate features to ensure compliance with data protection and privacy regulations. Robust security measures are implemented to safeguard sensitive HR data from unauthorized access.

Literature Review on E-HRM:

Similarly, (Jaradat 2013) conducted a study of comparable significance, investigating e-HRM with a focus on the challenges encountered in Jordanian universities. Data collection involved the use of a structured questionnaire, revealing that the identified challenges had a significant impact on e-HRM faculty users in Jordanian private universities. These challenges were ranked in order of significance, with technology infrastructure being the foremost concern, followed by employee technology knowledge, the willingness and commitment of employees to adopt the technology, and organizational culture. The author presented recommendations to improve the implementation of e-HRM applications in private Jordanian universities.

1. **Al-Mobaideen, Allahawiah, and Basioni (2013):** (Al-Mobaideen 2013)

- Focused on the adoption of HRIS in Aqaba Special Economic Zone Authority in Jordan.
- Found that IT infrastructure significantly affected HRIS adoption.
- Perceived usefulness, perceived ease of use, top management support, and individual experience did not significantly influence HRIS adoption.
- No significant statistical differences based on demographic characteristics in terms of HRIS adoption.

2. **Al-Dmour and Shannak (2012) - Jordanian Shareholding Companies:** (Al-Dmour 2012)

- Examined determinants of the implementation level of e-HRM in Jordanian Shareholding Companies.
- Found that the level of e-HRM implementation is moderate.
- Around 60% of variations explained by internal factors, and 14% by external factors.
- Differences between adopters and non-adopters were attributed to internal and external environmental characteristics.

3. **Rawash and Saydam (2012) - Housing Bank for Trade and Finance in Jordan:** (Rawash 2012)

- Explored the effect of e-HRM on the organization's market share.
- Highlighted a lack of empirical studies focused on the integration of Electronic Management (EM) and HRM.
- Proposed the integration of both EM and HRM, confirming their proposed hypotheses.

4. **Pratheepan and Arulrajah (2012) - Sri Lankan Private Banks:** (Pratheepan 2012)

- Examined the application and effectiveness of e-HRM practices in selected Sri Lankan private banks (Sampath Bank PLC, HNB PLC, Seylan Bank PLC, and Commercial Bank).
- Sampath Bank PLC and HNB PLC had more e-HRM practices compared to Seylan Bank PLC and Commercial Bank.
- Perceived effectiveness of e-HRM practices was high.
- Commercial Bank of Ceylon showed comparatively higher use and effectiveness in e-HRM practices compared to the other three banks.

5. Jaradat (2013): (Jaradat 2013)

- Explored e-HRM issues and challenges in Jordanian universities.
- Utilized a developed questionnaire for data collection.

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- Identified technology infrastructure as the primary challenge affecting e-HRM faculty users in Jordanian private universities.
- Ranked challenges in order of impact: technology infrastructure, employees' technology knowledge, employees' inclination and conviction to use technology, and organizational culture.
- Provided recommendations for private Jordanian universities to improve their e-HRM application implementation.

6. Hadziroh and Yusliza (2013) - Government Firms in Malaysia:

• Explored satisfaction towards e-HRM in the context of government firms in Malaysia.

• The study proposed a model with three primary hypotheses for future testing.

• Results aimed to provide insights into the e-HRM landscape, specifically within the Malaysian context.

7. Sareen and Subramanian (2012) - A Strategic Review of e-HRM Research: (Sareen 2012)

• Conducted a comprehensive strategic review of existing research in the e-HRM field.

• Aimed to provide insights into the e-HRM framework, including its advantages and disadvantages.

• Discussed the impact of e-HRM on HR professionals, emphasizing implications for future studies on the topic.

8. Parry (2011) - Global HR Function Value and e-HRM: (Parry 2011)

• Conducted a large-scale survey across 12 countries to investigate the impact of e-HRM on the HR function's value.

• Findings suggested that e-HRM may contribute to the strategic enhancement of HR but did not show evidence of cost savings through reductions in HR headcount.

• Indicated that organizations adopt e-HRM to shift HR practitioners from transactional tasks to more strategic and value-added activities.

9. Yusoff and Ramayah (2011) - Malaysian HR Professionals: (Yusoff 2011)

• Conducted a preliminary investigation of technology factors influencing attitudes towards e-HRM use.

• Examined factors such as clarity of e-HRM goals, e-HRM trust, user satisfaction with e-HRM, perceived usefulness, perceived ease of use, intention to use e-HRM, user support, social influence, and facilitating conditions.

• Study included 51 Malaysian HR professionals.

• Authors provided future recommendations for HR professionals based on their findings.

11. Foster (2008) - Exploratory Analysis of e-HRM in HRM Transformation: (Foster 2008)

• Argued that various technological frames exist between key stakeholder groups, explaining the emergence of inertia in some organizations.

• Contended that technological frame domains analysis provides insight into understanding and interpreting e-HRM, examining barriers to e-HRM development.

• Suggested that the analysis could serve as a basis for strategies to manage e-HRM-related change more effectively.

• Used a grounded theory approach to investigate how UK public sector firms understand, plan, and implement HR technology.

12. Strohmeier (2007) - e-HRM Review and Implications: (Strohmeier 2007)

• Conducted a comprehensive review of e-HRM with a focus on empirical studies and their implications.

• Examined initial non-theoretical studies from various disciplines, highlighting the use of diverse empirical techniques and addressing different analysis levels and e-HRM topics.

• Presented theoretical, methodical, and topical implications derived from the review to guide future research in the field.

Theoretical Framework of E-HRM:

Theoretical frameworks in Electronic Human Resource Management (E-HRM) provide a foundation for understanding and analysing the adoption, implementation, and impact of technology in the field of HR. E-HRM refers to the use of digital technology and information systems to support HR functions within an organization. Here are some key theoretical frameworks often applied in the context of E-HRM:

Research in management studies typically aims to illuminate organization-related phenomena, with modelling being the simplest method of representation. In this theoretical framework, the focus is on Organizational Performance (OP) as the dependent variable, while the e-HRM functions serve as independent variables, and Workforce Automation (WFA) acts as the mediating variable.

Literature review of organizational performance:

The assessment and measurement of organizational performance (OP) center around both efficiency and effectiveness. The landscape of HR functions within organizations has undergone a transformation through IT developments. In contemporary times, a majority of organizations have embraced Human Resource Information Systems (HRIS) to fortify their HR functions, enhancing the efficiency and effectiveness of administration, decision-making, and information sharing (Zafar 2013)

(artuseviciene 2013) assert that efficiency and effectiveness are commonly used metrics for OP. Efficiency pertains to refining internal processes such as organizational structure, culture, E-HRM, workforce agility, and community. Entities' performance, encompassing management, productivity, quality, and profitability, is also enhanced under the umbrella of efficiency (Siengtai 2012)

Numerous studies have established a direct link between Electronic Human Resource Management (E-HRM) and OP. For example, (Nancy Shamaileh 2022)investigated the impact of E-HRM application on OP, considering factors like innovation, customer satisfaction, marketing time, rapid adaptation, and HR processes in the Royal Jordanian Company. The findings demonstrated a significant positive influence of E-HRM application on OP, prompting the author to recommend firms invest in E-HRM for improved operational performance and overall quality.

E-HRM and Employee Satisfaction:

Numerous investigations within the banking sector have highlighted substantial connections. In a study conducted by (Jain 2017) involving 70 bank employees, it was discovered that the implemented system within the organization positively and significantly influences worker satisfaction. Notably, 78.3% and 21.7% of employees at Madhya Pradesh Bank expressed high and moderate satisfaction with E-HRM, according to the contributions of (Mukesh Chansoriya 2019). This aligns with (Raman 2020) findings, demonstrating a robust correlation among bank employees regarding their satisfaction with the utilization of E-HRM.

Conclusion:

In conclusion, the theoretical framework of E-HRM, employee satisfaction, and organizational performance is a complex and multifaceted area of study. Successful implementation of E-HRM systems can positively impact both employee satisfaction and organizational performance, but careful consideration of challenges and a strategic approach are essential for optimal outcomes. Future research and practical implementations should aim to strike a balance between technological advancements, employee needs, and organizational goals to create a harmonious and productive work environment.

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The Relevance of Servant Leadership in the Hospitality Industry

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Abstract:

The delivery of exceptional service and the creation of unforgettable guest experiences are the cornerstones of the hospitality industry, which is a complex and dynamic business. In this setting, work engagement is greatly influenced by servant leadership. This leadership is one of its kind that has become more popular recently. This article examines the applicability of servant leadership in the hospitality industry, highlighted by three case examples Royal Orchid Central, Pune; JW Marriott Juhu, Mumbai; and The Indian Hotels Company Limited (IHCL). This study follows the process of inducting theory using case examples from specifying the research questions to reaching closure. Some features of this exploration process are within-case analysis and across-case analysis, which are highly iterative and tightly linked to the data. The resultant theory is the result of shaping the hypothesis. Through this exploration, a holistic understanding emerges regarding how servant leadership can be a transformative force in navigating the complex landscape of the hospitality industry.

Keywords: Leadership; Servant Leadership; Work Engagement; Organizational Performance

1.0 Introduction

The hospitality industry is a dynamic, constantly changing field that is renowned for its high standards and fast-paced nature. The nature of the hospitality industry makes it very labor-intensive. The industry depends on giving guests outstanding experiences, which calls for a dedicated and motivated workforce. In this regard, leadership plays a pivotal role in determining its performance, and overall success. In recent times, there has been a growing focus on servant leadership, which prioritizes the development and welfare of employees (Eva et al. 2019). A leadership paradigm known as "servant leadership" places more emphasis on serving and empowering team members than on exercising command and control.

The hospitality industry includes a broad spectrum of businesses, including hotels, restaurants, resorts, and tourism services. In the hospitality industry, traditional leadership approaches have frequently emphasized transactional top-down strategies that put impetus to operational efficiency and profit margins (Okumus et al 2010). However, an increasing body of research and practice has acknowledged the need for a leadership approach that is more employee-centric and in line with the service-oriented nature of the industry. Although servant leadership is becoming more popular, there are still several challenges and unsolved issues that persist within the hospitality industry.

The purpose of this study is to look into how well servant leadership is effectively adopted in the hospitality industry. By implementing servant leadership concepts and creating a good and encouraging work environment, the high turnover rates in the hospitality industry can be reduced. Since servant leadership places a high priority on employee development and well-being, which has a direct impact on financial performance and service quality, it is consistent with the long-term sustainability and success of the hospitality industry. Further, a more ethical and socially responsible approach to management is fostered by servant leadership in a field where ethics and values are highly valued. Therefore, this study seeks to contribute to the relevant application of servant leadership in the hospitality industry.

2.0 Literature Review

Wikipedia defines "a servant leader as a servant first, who contributes to the well-being of people and community. The servant leader shares power, puts the needs of others first, and helps people develop and perform as highly as possible." The phrase "servant leadership" was popularized by Robert K. Greenleaf in his seminal essay titled "The Servant as Leader" from the 1970s. Greenleaf (1977) defined servant leadership as "sacrifices leaders' self-interest to prioritize followers' needs." However, compared to other leadership approaches and models, Greenleaf's premises for servant leadership were found to be relatively vague, which has led to several interpretations of his original concept. In "Character and Servant Leadership: Ten Characteristics of Effective Caring Leaders" Larry Spears, former president and CEO of the Robert K. Greenleaf Centre for Servant Leadership from 1990-2007, highlighted the qualities that a servant leader must possess to be effective. The National Clearinghouse for Leadership Programs originally published the article of Spears in its Volume 8, Issue 3 of Concepts and Connections in the year 2000. Later Spears (2010) reprinted them again with permission. Following Spears' work, several other studies refined different scales to measure servant leadership, for example, Barbuto Jr and Wheeler (2006).

In India, the idea of servant leadership can be traced to the fourth century B.C. in "Arthashastra", where Chanakya wrote that a king (leader) is a paid servant and enjoys the resources of the state together with the people. Lao-Tzu, a Chinese philosopher, wrote in "Tao Te Ching" that "the highest type of ruler is one of whose existence the people are barely aware." All the above notions and thoughts point to the fact that a servant leader serves the team unequivocally. Leaders with this leadership approach gain respect by serving the team. They listen to the team; they take cues from observing the team and empowering them in decision-making. Serving is a leadership attitude and a mindset. Servant leadership puts the emphasis on serving others rather than dominating them (Greenleaf, 1998). Over the past few decades, there has been an increase in interest in the use of servant leadership in the hospitality industry. There is still work to be done in terms of adopting servant leadership in the hospitality industry, and scholars are still debating the value and applicability of this construct. There is a multitude of issues related to the understanding of the term "servant leadership". Some of these issues pertain to implementation challenges that involve resistance from organizational culture, then some of the issues relate to the employee-level outcomes of job satisfaction, organizational commitment, motivation, and performance with the aim of understanding how servant leadership affects employee well-being and its consequences for the organization.

In addition, research often delves into the development of servant leadership skills and qualities. Many other issues are related to the organizational-level outcomes of overall performance, financial performance, service quality, guest satisfaction, loyalty, and competitiveness with the intention of comprehending the impact servant leadership has on employee welfare and the implications for the organization's efforts to promote servant leadership. There are other methodological issues related to exploring the implementation of servant leadership within the hospitality industry. Therefore, the problem of implementing servant leadership in the hospitality industry is ongoing, and researchers continue to explore its relevance and effectiveness.

3.0 Research Method

This paper illustrates the application of building theories in case studies. Multiple case studies apply a research strategy that focuses on understanding the dynamics present within and across multiple settings. Such case studies typically combine data collection methods such as archives, interviews, questionnaires, and observations (Eisenhardt 1989). Authors have carried out a review of the literature to formulate a research problem around “servant leadership” and its linkages with the intention to possibly specify some potentially important variables, with some reference to extant literature.

This study has selected three cases related to Royal Orchid Central, Pune; JW Marriott Juhu, Mumbai; and The Indian Hotels Company Limited (IHCL) relying on theoretical sampling (i.e., cases are chosen for theoretical, not statistical, reasons, Glaser and Strauss, 1967). These cases have been chosen randomly to extend emergent theory. Further, theory-building researchers typically combine multiple data collection methods. While interviews, observations, and archival sources are particularly common, inductive researchers are not confined to these choices. In this line, the authors have used published data on respective websites useful for understanding the rationale or theory underlying relationships.

Analyzing data is the heart of building theory from multiple case studies, but it is both the most difficult and the least codified part of the process. Following Eisenhardt (1989), this process has been applied in this study in two parts, namely, within-case analysis and across-case analysis. Within-case analysis typically involves detailed case study write-ups for each of the examples to generate insight. Coupled with within-case analysis is a cross-case search for patterns. Together within-case and cross-case analysis lead to the development of shaping hypotheses that ultimately reach closure when theoretical saturation is reached.

While there is no ideal number of cases, a number between 4 and 10 cases usually works well. With fewer than 4 cases, it is often difficult to generate a theory with much complexity, and its empirical grounding is likely to be unconvincing unless the case has several mini-cases within it. With more than 10 cases, it quickly becomes difficult to cope with the complexity and volume of the data. Given the limitation of time and word limit, this study has considered 3 cases sufficient as the construct “servant leadership” is highly researched.

4.0 Case Examples: The Impact of Servant Leadership in Hospitality

4.1 Royal Orchid Central, Pune

Located in Kalyani Nagar and in close proximity to the Pune airport and railway station, Royal Orchid Central, Pune is the preferred hotel for leisure as well as business. The hotel provides comfortable accommodation options and easy access to IT tech parks and key tourist attractions. A contemporary upmarket hotel, Royal Orchid Central features 115 well-appointed rooms including 4 luxury suites, and 3 food and beverage outlets; Tiger Trail famously known for its tagline ‘The last word in Indian food’, Mix Lounge Bar and Pinxx – a multi-cuisine coffee shop. The hotel offers 4 banquet options including a beautiful poolside area for private events and a large hall perfectly suited to weddings and events. Recreation facilities include a fitness centre and the hotels provide easy access to tourist spots including the Aga Khan Palace. The Royal Orchid Central is renowned for its commitment to excellent service along with complete empathy towards guests. By adopting a servant leadership approach, the company has created a culture of performance for employee engagement. The company emphasizes the importance of both guests and employees, and this philosophy has contributed to its strong brand-building for outstanding service.

4.2 JW Marriott Juhu, Mumbai

JW Marriott Juhu, Mumbai is situated on the sands of Mumbai, India’s popular Juhu Beach with a stunning of the Arabian Sea. This 5-star accommodation is located in the heart of the suburbs, enjoying close proximity to the commercial and industrial estates in North Mumbai as well as the tourist hub of South Mumbai. A preferred choice among luxury hotels in Mumbai, this provides the perfect destination for both business and leisure. It is equipped with a state-of-the-art business centre, conference facilities, indoor & outdoor banquet spaces, and the award-winning Quan Spa. JW Marriott Mumbai Juhu also houses some of the city’s most renowned restaurants & lounges offering a host of various authentic culinary experiences. This beach resort hotel is situated only 20 minutes away from both domestic and international airports. It is yet another leader in luxury hospitality that places a strong emphasis on servant leadership. By focusing on employee well-being and development, the company has maintained a highly skilled and dedicated workforce that consistently delivers exceptional guest experiences.

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4.3 The Indian Hotels Company Limited (IHCL)

The Indian Hotels Company Limited (IHCL) is an Indian hospitality company that manages a portfolio of hotels, resorts, jungle safaris, palaces, spas, and in-flight catering services. The company is part of India's Tata Group. IHCL was founded in 1902 by Jamsetji Tata and is headquartered in Mumbai where its flagship hotel Taj Mahal Palace Hotel is also located. The company's hotel chains include Taj, SeleQtions, Vivanta, and Ginger. Taj is a luxury hotel brand with 90 hotels in more than 70 locations. Vivanta is the upscale hotels brand of the company with 25 hotels in 20 locations. It has properties mostly in tier 2 and tier 3 cities of India. The SeleQtions brand of IHCL includes hotels such as The Gateway Savoy in Ooty, Vivanta by Taj President in Mumbai, Vivanta by Taj-Blue Diamond in Pune, and Vivanta by Taj-Ambassador in Delhi. Ginger is a midscale chain of hotels with 86 properties in 40 locations. The founder, Jamsetji Tata, was known for his servant leadership approach, which was pivotal in creating a positive organizational culture of performance and a reputation for excellent customer service.

5.0 Analysis

5.1 Within-case Analysis

To perform a within-case analysis for Royal Orchid Central, Pune ; JW Marriott Juhu, Mumbai; and The Indian Hotels Company Limited (IHCL), we need to consider the specific information and examine each case individually with respect to aspects of location and amenities, service and culture, strengths, and weaknesses (Table 1).

Table 1: Within-case Analysis

	Royal Orchid Central, Pune	JW Marriott Juhu, Mumbai	The Indian Hotels Company Limited
Location and amenities	It is close to the Pune airport and railway station. It offers 115 well-appointed rooms, 4 luxury	It is situated on Juhu Beach with a view of the Arabian Sea. It is close to both commercial and	It is an Indian hospitality company with various brands, including Taj, SeleQtions, Vivanta,

	suites, and 3 food and beverage outlets. It also has banquet options, a fitness center, and easy access to tourist attractions.	tourist hubs in Mumbai. The hotel offers a business center, conference facilities, banquet spaces, and the Quan Spa. It also has renowned restaurants and lounges.	and Ginger, which are located across India. It manages hotels, resorts, palaces, spas, and in-flight catering services. It is part of the Tata Group and is headquartered in Mumbai.
Service and culture of performance	The hotel emphasizes a commitment to excellent service and has a culture of performance for employee empowerment and work engagement. They adopt a servant leadership approach, focusing on both guests and employees.	This 5-star hotel also places a strong emphasis on servant leadership. It focuses on employee well-being and development, leading to a highly skilled and dedicated workforce that consistently delivers exceptional guest experiences.	The founder of IHCL, Jamsetji Tata, was known for his servant leadership approach, which has played a pivotal role in creating a positive organizational culture of performance and a reputation for excellent customer service.
Strengths	Strategic location near the airport and railway station. A range of amenities including rooms, banquet options,	Prime location on Juhu Beach with a view of the Arabian Sea. Comprehensive amenities, including business facilities,	A diverse portfolio of hotel brands catering to various segments. Strong historical legacy and association with the

	fitness center, and dining outlets. Strong emphasis on service quality and a culture of work engagement.	banquet spaces, and renowned dining options. Focus on servant leadership and employee well-being leading to exceptional guest experiences.	Tata Group. Emphasis on servant leadership and a reputation for excellent customer service.
Weaknesses	Limited information was provided about the hotel's competitive positioning and market performance.	Limited information was provided about specific challenges or weaknesses the hotel may face.	The text mentions brands and numbers, but it doesn't provide a detailed analysis of the challenges or performance metrics of each brand within IHCL.

In a more comprehensive analysis, you would need to gather additional data, such as financial performance, customer reviews, market share, and competitive analysis, to provide a more complete assessment of these entities.

5.2 Across-case Analysis

To conduct an across-case analysis, we compare and contrast key aspects of these entities based on Location and Target Market, Amenities and Services, Leadership Philosophy (Table 2):

Table 2: Across-case Analysis

Location and Target Market
• Royal Orchid Central, Pune is located in Kalyani Nagar and caters to both leisure and business travellers. It is strategically situated near the Pune airport and railway station, with easy access to IT tech parks and tourist attractions.

• JW Marriott Juhu, Mumbai is located on Juhu Beach, making it a preferred choice among luxury hotels in Mumbai. It attracts both business and leisure travellers and is close to commercial and industrial areas as well as tourist hotspots. • IHCL is a diverse hospitality company with a range of hotel brands catering to different market segments, from luxury (Taj) to midscale (Ginger). They have properties in various locations, including tier 2 and tier 3 cities.
Amenities and Services
• Royal Orchid Central offers 115 well-appointed rooms, banquet options, fitness facilities, and dining outlets, emphasizing excellent service and work engagement through a servant leadership approach. • JW Marriott Juhu offers a wide range of amenities, including business facilities, banquet spaces, the Quan Spa, and renowned restaurants. It also focuses on servant leadership, employee well-being, and exceptional guest experiences. • IHCL, as a hotel management company, manages a diverse portfolio of brands with varying amenities and services, catering to different customer segments. The founder's servant leadership approach has contributed to a reputation for excellent customer service across their brands.
Leadership Philosophy
• Both Royal Orchid Central and JW Marriott Juhu place a strong emphasis on servant leadership, focusing on work engagement and well-being. This approach has helped them build strong organizational cultures and deliver outstanding service. • IHCL's founder, Jamsetji Tata, was known for his servant leadership approach, which has played a pivotal role in creating a positive organizational culture and a reputation for excellent customer service across their various brands.

5.3 Shaping Hypotheses

In Figure 1, “Servant Leadership” is at the top, indicating it as the overarching leadership philosophy. “Work Engagement” is a direct outcome of servant leadership, as servant leaders prioritize the development and well-being of their employees. Finally, “Organizational

Performance" is shown as a result of work engagement, illustrating how it contributes to the creation of a strong and positive performance within an organization.

Figure 1: Indicative Hypotheses

6.0 Implications

Managers in the hospitality industry can consider adopting a servant leadership approach to enhance their work engagement and build a positive organizational culture of work performance. Managers should focus on engaging their employees, providing opportunities for skill development, and fostering a sense of ownership in their roles. Cultivating a strong culture of work performance values excellent service, empathy towards guests, and employee engagement. Further, researchers can explore and measure the impact of servant leadership on various outcome variables, such as work engagement and organizational performance, which can provide empirical evidence of the effectiveness of this leadership style. In-depth case studies of hospitality organizations that have successfully implemented servant leadership can offer valuable insights into the practical application and outcomes of this leadership style.

7.0 Conclusion

By adopting servant leadership, work engagement and organizational performance can be emphasized. On the research front, investigating the impact of servant leadership, conducting comparative studies, and examining specific metrics related to work engagement can contribute to a deeper understanding of their benefits.

Additionally, detailed case studies can offer practical insights and examples for industry stakeholders. Overall, this framework encourages a holistic approach to improving the hospitality sector through effective leadership, work engagement and organizational performance.

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“Collaborative relationship between Staffing Solutions Companies and other Human resources companies in IT and ITES Industries in Pune.”

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Abstract:-

“ Collaborative relationship between Staffing Solution Companies, HR Business Partners and other Small Human Resources in International and Domestic level with using new technology for Staffing Process in IT and ITES Industries in Pune**.”**

Keywords:- Relationship between Staffing Solution Companies, HR Business Partners, Collaboration in talent resources, Co-optations between all human resources in IT and ITES Industries in Pune.

- **Introduction:-**

- **General Information:-**

  There is a significant role between Staffing Solution Companies, HR Business Partners and other Human resources Companies in IT and ITES Industries in Pune.

1. **IT Staffing Solutions Companies**: - These companies are providing IT or ITES professional for temporary and permanent position. They have pool of IT & ITES Talent with deferent skill set and experience. Staffing Companies match Candidates with client requirements.

2. **HR Business Partner-** HBP has strong expertise in core employee Engagement experience, Cultural change agent, drive performance culture, Business understanding and stakeholder management. Staffing Solution can take specific job profile to close immediate job requirement. He can refer outside candidates to Staffing Companies in IT and ITES in Pune.

3. **Other Human resources Companies:-**

i) **Recruitment Agency**: –They have database of qualified Professionals and typically have expertise in specific Technology Domains.

ii) **Executive search firm**:- This Firm Specialize in high level recruitment, use comprehensive search methodologies to identify and attract best talent.

iii) **IT consulting firm**: - They are expertise in Various IT and ITES domains & they can provide Candidates Specific role or project.

iv) **Freelancer platforms**:-This is online Platforms, Companies can post project requirements, and freelancer bid on the projects based on their expertise and rate

v) **Universal placement Cells**: - Many educational institute& University have placement cells. Career counseling, organize job fair.

4. **Technology: -**Staffing Solutions Companies use technology for international and domestic recruitment Level IT and ITES Candidates in Pune.

- **Online Job Portal**:-to post job vacancies and receive applications from candidate, both domestic and International.
- **Applicant Tracking System**:- ATS is a software that help manage and track Candidate applications through the recruitment process.
- **Video Interviews**: - To connect with candidate from anywhere with Skype, Zoom meeting or other video conference platform from both domestic or International locations.
- **Candidate Assessment Tools**:- This technology test based Assessment tools help evaluate candidates technical skill, language proficiency, cognitive abilities this test assist in gauging candidates suitability in IT and ITES Industries, Pune.
- **Online Skill Development**: - To offer online training and skill development program. Making candidates more employable for specific job role in IT and ITES Industries in Pune.
- **Social Media and Networking**:- LinkedIn, Twitter, Facebook to build their online presence and connect with potential candidate
- **Database Management**- Can efficiently store and retrieve candidates information, quickly match relevant job openings.

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- **CRM Software**:- (Customer Relationship Management Systems)- Staffing companies can use to manage relationships with client and candidates. Ensuring smooth hiring process
- **Artificial intelligence and Machine learning:-** Chat GPT
- **Cross Border recruitment**:- Technology for International Recruitment to easy access for global talent, Simplifying visa, Work permit process and cross border communications.

- **Major Research Aim:-**

  To confirm Collaborative Relationship between Staffing solutions Companies, Leveraging Technology, HR Business Partner and other Human resource companies in Pune, can efficiently and effectively address the demands of both client and candidates, making the recruitment process smoother and more successful from all of them.
- **Point wise work Summery-**

  1. For this research Paper I have attended seminars, visited to IT & ITES industries & Staffing solutions Companies and asked many questions, gathered proper information. Visited to HR Manager, Company authorized person CEO, Director, HR Recruiters & other concern persons.

  2. Doing this research, I have taken IT and ITES companies and staffing solutions companies which has established in Pune from 2013 to 2023. It means research period is for 10years.

  3. Used Descriptive Analyst Method – Described Company wise and IT and ITES park wise in Pune. Collected data from Industrial Visit and from professional websites, some data have collected on calls, called to HR Manager, Recruitment manager, Staffing companies Manager & owner.

  4. I have taken References from Research Papers, Thesis, Books from Pune University for Pune location. Review of literature has been described with collaboration in talent resources.

- **Review of Literature:-**

The Staffing process is crucial for the success of IT and ITES Industries in Pune.

The literature review underscores the Impotence of Collaborative Relationship between Staffing Companies, HR Business partner and other human resources in staffing process of IT and ITES Industries, Pune.

Literature, collaborative approach allows to leverage each other's strength and build dynamic ecosystem that fosters successful talent acquisition at both International and Domestic levels. However, further research is needed to address challenges and assess the long term impacts of such collaboration in IT and ITES Industries. In overall, findings suggest that Collaborative staffing process effort using new technology are valuable strategy for meeting the staffing needs of IT and ITES industries in Pune.

Collaboration in talent resources:-

Collaboration effort between Staffing Solutions Companies, HR Business Partner and Small Human Resources have been observed in Staffing Prosess. Studies suggested that Sharing candidate databases, insights and industries knowledge leads to a broader talent pool and accurate candidate selection. This partnership or collaboration creates a cohesive ecosystem where entities complement each other's strength, Leading to more successful Staffing process.(Roa&Saxena, 2018: Kim and Lee, 2017)

By embracing a collaborative a collaborative relationship approach and embracing new technology, these entities can build a strong sustainable talent pipeline, contributing to the growth and success to the IT and ITES Industries in Pune.at the both level International and Domestic level.

Studies by Kumar and Mehata2019 :- The Integration of AI-based tools and automation streamlines candidate Sourcing, screening and shortlisting, reducing the recruitment cycle time. The study emphasizes that technology has become a enabler for staffing process.

HR Business Partner is building a skilled and engaged workforce, fostering a positive work cultural and aligning HR practices with business objectives in IT and ITES Industries, Pune.

- **Research Gap:-**

  Not found perfect information on collaborative Relationship between Staffing Companies, HR Business Partner and other small human resources.

  Not found more information regarding challenges and assess the long term impact of such collaborative relations.

- **Objectives of Study:-**

1. To study of Collaborative relationship between Staffing Solutions Companies, HR Business Partners and other human Resources while working with IT and ITES Industries in Pune.
2. To study of new technology using for recruitment staffing purpose like as Artificial Intelligence Chat GPT, Applicant Tracking System, Candidate Assessment Tools, CRM Software.
3. To study of staffing process in International and Domestic level wise with procedure and technology.
4. To study of Pune location's Culture, Education & Environment for employments in IT and ITES Industries.
5. To study for long term Relationship between Staffing Companies, HR Business partner and other Human Resources.

- **Hypothesis:-**

  1. The Integration of Technology in the Staffing Process in IT and ITES Industries in Pune has the potential to create Symbiotic relationship between Staffing solutions Companies, HR Business Partner and other human resources. They can share access to advance recruitment tool and data base, finding the best talent to the client.
  2. Collaborative relationship between Staffing solutions Companies, HR Business Partner and other human resources is the power way to optimize the staffing process. This can be beneficial that- staffing companies have extensive experience in Recruitment and

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Talent acquisition, HR Business partner for the specific need and small human resources might have deep Understanding of local talent and market dynamics.

3. Suggested abstract would be effective with middle class people in Pune locations.
4. Staffing Companies can work with HR business partner for long time but other Human recourses may be not.

➢ **Industrial visits-**

• **Suyog HR Consultant**	• **Six Sigma Training and Consultants**
Location- Navi Sagavi, Pune	Mr. GirishKulkani
	Location – Kothrudh, Pune

➢ **Observations-**

All Human Resources are making good collaborative relationship with their clients but there is less collaborative relationship between Staffing Solution Companies, HR Business Partners and other Small Human Resources.

➢ **Research Methodology -**

- **Descriptive Data Analysis-**

- **IT & ITES Parks in Pune – 2013 to 2023**

1. Rajiv Gandhi Info tech Park, Hinjewadi.	7. ICC Tech Park, Shivajinagar.
2. Cyber City IT Park Magarpatta	8. Carebrum IT Park, Kalyani Nagar.
3. EON Free Zone IT Park, Karadi	9. Waikfield IT Citi Info Park, Nagar Road
4. SP Info City Park, Fursungi.	10. Giga Space Tech Park, Viman Nagar.
5. Pune IT Park, Aundh	11. World Trade Center, Kharadi.
6. Thalawade IT Park, Pimpri-Chinchwad.	

- **TOP 10 IT & ITES Companies in Pune are established in 2013 to 2023**

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No.	IT & ITES Companies	Established year	Location	No.	IT & ITES Companies	Established year	Location
1	Maersk	2008	Nagar Road	6	Atos Syntel	1980	Pimpri-Chinchwad
2	KPIT Cummins	2014	Hinjewadi	7	Whiz Technologies	2010	Aundh
3	Ericsson	1994	Viman Nagar	8	Accenture	2015	Fursungi
4	Capgemini	2012	Kalyani Nagar	9	Barclays	2019	Kharadi
5	Cognizant	1994	Shivajinagar	10	HCL	2011	Magarpatta

- **TOP Staffing Solutions Companies established in between 2013 to 2023**

No.	Staffing S. Companies	Established year	Pune Location wise	No.	Staffing S. Companies	Established year	Pune Location wise
1	Arya Management Services	2012	Pipmri Chinchwad	11	The Unique Consultant	1994	Katraj
2	Wings HR Consultant	2019	Viman Nagar	12	Right Sources Group	2018	Karve Nagar
3	Manav Corporate Consultant	2002	Shivaji Nagar	13	Shuken Systems	2002	MangalwarPeth
4	Vaze Placement Services	1999	Erandwane	14	Talent Plus Solution	2012	Kharadi
5	Experior Solutions	2011	SadhashivPeth	15	HRM Info	2010	Magarpatta

6	Desire Placement	2022	Vishrantwadi	16	Adiraj Manpower P.L.	2006	Chakan
7	Cypress Training and Hr Solutions	2014	Swargate	17	COC Placement	2010	Nana Peth
8	Skyscraper Consulting	2009	Koregaon Park	18	Surabhi Placement services	2004	Chinchwad
9	Yellowbox HR Services	2008	Aundh	19	white recruit consultants	2009	Sahakar Nagar
10	Vainna Consultancy	2021	Balewadi.				

- **Opportunities-**

  Business is in its own place but doing business in cooperation with each other is also a great service in human resources.

  It can be very easy to reach customers and client using different technologies.

- **References:-**

- **Staffing Web sites, Portals, Professional Blogs and in Pune.**

1. @Ready to get Update you tube HR Professional	6. https://mankijob.com, Employment Center
2. @dnyanmentormilindpadewar996	7. www.alliancerecruitmentagency.com
3. https://www.stanzaliving.com	8. www.alliancerecruitmentagency.com
4. https://zolostays.com	9. www.jair.org Journal of artificial intelligence
5. https://www.justdial.com	10.www.personio.com HR Business Partner.

- **Thesis - Pune University-**

1. Temping a study of temporary recruiting agencies in Mumbai with special focus on the retail industry In the post reform period	6. Business process outsourcing in selected areas trends during the years 1998 to 2003 and growth prospects _A survey based study in and around Pune _ India_
12-Nov-14	19-May-17
Guide-Patel, Vibhuti	Guide-Devdhar, Vidya
Researcher -Sukheja, Aarti	Researcher-Raman, R
2. A study on role of Human Resource Information System in strategic Human Resource Management	7. strategic Human Resource Management In It Enabled services Industry
15-Jan-19	8-Jul-16
Guide-Gupta Ajeya Kumar	Guide- Dr.P. Raghunadha Reddy
Researcher – AlamJaved	Researcher-S. Venkata Kumar
3. Globalization of indian outsourcing industry a study on bpo sector	8. A study of effective use of information technology in human resource department for harnessing productivity with special reference to information technology _IT_ and information technology enable service _ITES_ organiszations in and around Pune
12-May-17	18-Oct-17
Guide-Sharma, R P	Guide-Deshmukh, Prasanna G
Researcher-Majumder, Snigdha	Researcher-Bhate, Manasi Sameer
4. Relevance of Knowledge Management in HRM in IT Companies in India	9. A critical study for decision support system DSS using HR software solutions for efficient HR policies and strategies for I T industries in Pune
8-May-19	2-Aug-19
Reasercher-RashmiBariyar	Guide-Prakash H., Karmadkar

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5. Analytical study of HR problems in software industry _with reference to units in Pune city_	Sesearcher-Chaube, SanjeevDhananjaya
23-May-17	10. Impact of Employee Engagement on Retention of Employees a Study of Selected Information Technology and Information Technology Enabled Services Companies IT and ITES In Pune City
Guide-Khan, Ahmad Umar	44676
Researcher-Pinitod, AshfaqueahmedSaheblal	Guide-Shaikh, Mohsin
	Research-Rao, GeetaKalyankar

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"Study of Work-Life Balancing of Women Employees Working in the Higher Educational Institutions functioning in Adjoining Villages of Haveli Taluka of Pune District"

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ABSTRACT

The joint family system is impacted by urbanisation, industrialization, rising educational options, growing individualism, and shifting values. In the UK, the phrase "work life balance" was initially coined in the late 1970s to refer to striking a balance between a person's personal and professional lives. An idea emerged when the employee gave equal weight to their personal and professional objectives. It's imperative that you keep your personal and professional lives connected. In the contemporary workplace, most female employees find it difficult to strike this balance. In the contemporary workplace, most female employees find it difficult to strike this balance. Today's female employees face numerous challenges in their quest to strike a balance between work and life. Additionally, the study showed that the following factors: working hours, family responsibilities, career advancement, situational factor, professional environment factor, work pressure factor, issues with children, support from the spouse, household duties, and parental responsibilities Task diversity and task intricacy Working hours, role conflicts, and flexible work schedules are the main elements affecting how well working employees generally balance work and personal life. This study looked at how work-life balance attributes affected employee commitment in the education industry. Job satisfaction is a result of work-life balance being successful. More job happiness at work results in higher productivity. In order to do this, businesses, families, and the individual employee can discover a practical way to establish a healthy work-life balance by properly understanding each other's limitations and fostering flexibility in their approaches.

Keywords: Work-life balance, job satisfaction, stress & strain, flexibility approach of all the stakeholders.

1.0 INTRODUCTION

The social structure, cultural norms, value system, and social expectations in ancient India all had an impact on the role and position of women. The pace of change in the society's norms, values, principles, and standards is not the same as the rate of change in the social structure brought on by the development of technology, modernization, and globalisation. The social structure, cultural norms, value system, and social expectations in ancient India all had an impact on the role and position of women. The pace of change in the society's norms, values, principles, and standards is not the same as the rate of change in the social structure brought on by the development of technology, modernization, and globalisation.

It is widely acknowledged that women make significant contributions to economic growth, and that their commitment to and sincerity at work cause an imbalance between their personal and professional lives. Women's work-life balance has grown in importance as a topic of discussion and concern as they equally shared the financial burden of raising their families' standard of living. Work-family balance has been defined as a person's orientation toward different life roles, an inter-role phenomenon, satisfaction, and good functioning at both work and home with a minimum of role conflict. The Hindu religion, which places a strong emphasis on the value of community and family, has its roots in the joint family system. The joint family system gave its members a sense of stability and security and supported social cohesion.

Urbanization, industrialization, increased educational opportunities, increased individualism, changing values have its impact on the joint family system.

The expression “work life balance” was first used in the United Kingdom in the late 1970s to describe the balance between an individual’s work and personal life. When the employee prioritised both their professional and personal goals, a concept was born. Maintaining a connection between your personal and professional lives is crucial. Most female employees find it challenging to achieve this balance in the current environment. Women workers today

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struggle with a variety of issues when attempting to balance work and life. This demonstrates a detrimental effect on both their personal and professional lives.

Programs for work-life balance have listed a few advantages, including:

- Raises morale
- Decreases absences
- Brings in new personnel
- Staff retention is aided by a reduction in stress and burnout.
- Increases dedication

Work-life integration, which is the productive fusion of our personal and professional responsibilities, is a concept that is gaining in acceptance. The constant battle to strike a balance between work and family while juggling responsibilities to one's families and organizational expectations can have a negative impact on a person's overall quality of life and their well-being. In today's busy world, where finding time for oneself seems impossible, there is a widespread demand from employees for the right to balance work and home life.

Working women are under more pressure to pursue careers as they continue to have additional responsibilities as they marry and become mothers, managing the primary care of children and extended family. Working mothers of today try to balance their multiple responsibilities for their families with continuing to be fully engaged in their careers. Working mothers are under a lot of stress when their personal and professional responsibilities are combined.

Through education, exposure, awareness, and a change in lifestyle, women have been successfully liberated from the four walls of domestic confinement and into the world of earning, trust, and self-reliance. Indian families are going through rapid change as a result of the nation's accelerated rate of urbanization and modernization. In India, women from all social classes now hold salaried positions. Especially in urban areas, women in India today have many more educational options than they did decades ago.

Spread of education over the last few decades have taken the higher education to the rural masses. This has positively impacted the women’s’ education. The growth in the life style has considerably improved. Migration for jobs to the cities has increased. As a result of it in order cope up with the urban life style the educated women consider it necessary to seek employment and support the family income.

It is no secret that when employees are overworked, tired or stressed – their health will suffer. A poor work-life balance can lead to a variety of symptoms that can affect their wellbeing. This ranges from the flu to serious health conditions like strokes and respiratory problems. By encouraging the employees to look after themselves and find balance, you will significantly limit health problems and absences. This will ensure the organisation is more efficient during business hours and people want to be part of the business and culture.

By ensuring an environment which ensures a fair work-life balance for the employees the management can enlist greater engagement level. It has many positive effects. When employees find sustained and healthy work-life balance, they do develop greater control over focus and ability to concentrate on the task at hand which is normally referred as mindfulness

2.0 OBJECTIVE

The objective of this study is to bring forth the present condition of women employees working in the higher educational institutions functioning in the villages which are in Haveli Taluka of Pune district. Pune is a district headquarter and a metropolitan city and there are number of villages surrounding Pune city where higher educational institutions are established over the years and the number of women working therein is also quite large. Hence this specific research universe has been identified. The impact of work-life balance traits on employee commitment in the education sector was examined in this study

3.0 RESEARCH METHODOLOGY

This is a descriptive study wherein the author has collected primary data through a well drafted questionnaire from a sample of 50 women employees working in different categories in the higher educational institutions spread over in Haveli Taluka of Pune District.

4.0 SCOPE

The scope of this study encompasses all the categories of women i.e., clerical, supervisory, and teaching staff, in the identified institutions This study has been restricted to the identified universe i.e., adjoining villages of Pune Metropolitan city.

5.0 REVIEW OF LITERATURE:

Women working in higher education today are faced with working continuously full-time till the end of the day, especially in private educational establishments, and the majority of women also bear the duties and responsibilities of the workplace at home, according to Lakshmi S. and Kumar S. (2022).

In her study "Work - Life Balance of Women Employees," Pavithra G. (2020) found that the main factors influencing the WLB of women employees in India are role overload, challenges with dependent care, health quality, time management concerns, and a lack of appropriate social support.

In their study, "The Effect of Education on Working Women for Work-Life Balance," Dr. Seema Verma and Rahul Singh Gautam (2022) found a clear and positive correlation between education and improved work-life balance. Education plays a vital role in promoting work-life balance by providing information on family gatherings, flexible work hours, and other activities that make leading a more balanced life easier. The educational environment has a direct impact on her growth and work-life equilibrium.

6.0 DISCUSSION

India is a founder member of the World Trade Organization and as a part of commitment arising out of membership has adopted policy of globalization, liberalization, and privatization. It has opened its economy to the world at large in a phased manner as a result of which India has paved the way for inflow of Foreign Direct Investment. The central government has adopted a policy of strengthening the infrastructural facilities which led to the development of roads, higher educating, communication, and healthcare facilities reaching in the interior parts. Now we find a well-developed network of all-weather roads, and find presence of higher education in the rural areas. Almost all the taluka headquarters have the presence of Senior colleges. The emergence of the colleges in the interior rural area has created several job opportunities.

The Indian economy is developing very fast and has been able to achieve 3 trillion $ size in a very short time and aspiring to achieve 5 trillion $ in the coming two years' time. Over the years the life-style of the masses has positively changed and the pursuit of still higher life-style has led to a situation that in the cities for achievement of higher life style both husband and wife are required to be employed or have gainful economic activity. The percentage of women achieving post-graduation has also showed increasing trend. They focus their efforts in getting a teaching job in the colleges newly established in the adjoining villages. Similarly, we see a lot of graduate women are seeking clerical employment in these colleges. For this purpose, the working women have to face challenges of work-life balancing which this study aims to address.

Indian households are changing quickly as a result of urbanisation and industrialization. All social classes of Indian women took up employment to help supplement their income. Especially in urban areas, Indian women have greater access to educational possibilities now than they did decades ago. In India, people are now talking about work-life balance, especially among female employees. WLB plays a significant role in influencing worker satisfaction.

Traditionally India social system has accepted a male dominated society which is gradually changing for the better. Working women have to attend to the domestic work, as well as their job as a result of which they get exhausted. They have to travel to their work place using different transport modes, accept the working hours of the colleges, attend to the patients and guests in the family. Usually, the male partner prefers to make a career and, on this score, also the working women must adjust and sacrifice. Therefore, the working women have to make a balancing act which is very difficult.

For the purpose of this study the author has used a well-designed questionnaire and obtained from the randomly identified respondents and the data so collected has been analysed and the broad findings have been stated hereunder:

All the working women employees shared that they get support from their family.

1) All the working women have stated that they have to make a tight rope walk to strike a balance between the domestic work and the office work.

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2) 53% of the women employees use their own two-wheeler to reach the workplace and 23% are using the public transport and the rest are from local place.
3) 27% of the identified working women come from joint family system and they stated that it has both advantages and disadvantages also. Seniors in the family look after their kids but some times the senior have age related health problems and they require greater attention.
4) 83% of the working women employees stated that there is a heavy pressure of work as the colleges are in private sector and they have to perform multiple roles in the colleges.
5) 18% of the women expressed that they had to sacrifice their career.
6) 28% of the women stated that they can hardly give time to their children when they need it most.
7) It was also observed that the hurdles to achieve sound work-life balance are more or less for all classes of the working women.
8) 24 percent respondents stated that there is a patient in their family and hence they find it difficult to concentrate in their work.
9) The office is congested and that affects the productivity.
10) 30 per cent respondents vouched that the wash rooms are away from their desk.

The study also revealed that the following are the major factors that influence the work-life balancing of the working employees in general.

Working hours, Family responsibilities, Career growth, Situational Factor, Professional Environment Factor, Work Pressure Factor, Children issues, Spouse support, home responsibilities, Parental responsibilities, Task variety, Task complexity Number of hours worked, Role conflict, Work schedule flexibility.

7.0 EMERGING SUGGESTIONS

So far as working hours are concerned as far as possible the employers should adopt flexibility in working hours which will also add to employee's productivity. Work culture in the organization should be conducive to provide healthy atmosphere. As far as possible the residence should be near to the work place so that time spent in travel can be reduced which can be used for kids. The women employees be provided specialized training for time management and stress management by their employers which will help the women employees to improve their work life balancing. Through counselling family and parental support programmes, the working environment and culture of the organization should be communicated to the families of its employees.

8.0 CONCLUSION

The success of work-life balance leads to job satisfaction. Job satisfaction leads to improved productivity at work. To achieve this the employers, family members and the individual employee through proper understanding of each others limitation and instil flexibility in their approach can find out a workable solution to achieve a sound work-life balance.

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STUDY ON WORKPLACE INJURY IN A JUTE INDUSTRY, WEST BENGAL, INDIA

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ABSTRACT:

The major and minor types of workplace accidents and injuries are studied by various departments over three consecutive study periods. In the year 2021, the study period was from February to July 2021. April to September was the study period in the year 2022. January to September was the study time in the year 2023. Due to the larger study period, major workplace accidents are higher in 2022 and 2021. It was found that the weaving, weaving, preparing, spinning, and batching departments had higher workplace accidents in 2023 compared to 2022 and 2021. The shuttle weaving department has the largest share of major workplace accidents, with a share of 25.2% of the total major workplace injury accidents, followed by the preparing department, which has a share of 22.1% of the total incidence of major accidents in 2023. In cases of major accidents, employees are taken to the ESI hospital and entertained on leave. In minor accidents, people are returned to the workplace after receiving first aid at the company's dispensary. The winding and spinning departments account for the third and fourth largest share of work-place accidents, at 17.8% and 15.7%, respectively. The batching department had a 9.47% share of major workplace accidents in the same study period.

KEYWORDS: Weaving, Shuttle, Major accidents, Minor accidents, Dispensary

INTRODUCTION:

A clean environment is a safe environment. This is the slogan of AJML, a pioneer in the jute industry in Kolkata, West Bengal. Employees and management of this unit are trying to clean up the workplace environment. It is known to all that a clean workplace environment should be safe for day-to-day work in industry. Employees of all levels are now trying to create a safe

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workplace, so that industrial work place injuries must be as minimal as possible. The top management of this unit has taken several measures to control workplace injuries. The status of workplace injuries was studied using the data available at the company's own dispensary. All industrial-day-wise injuries of minor or major type are registered here. It was found that major incidents of work-place injuries took place during the study period. Minor injuries at various departments had taken place. Immediate action and corrective measures were taken. The top management of this unit has taken several measures to clean the work place environment: keeping the entire clean environment within and outside the mill department, improving the environment consciousness of employees, ensuring work place safety, following the right process of the job, using protective equipment at the workplace, planting at the mill premises, and allowing free air circulation at the work place. The above policies of the unit create a comfortable and safe working environment. Various types of DO's and NOT-to-Dos banners are displayed at strategic positions in the workplace. Counselling of all levels of employees has reduced workplace injuries in 2023.

STUDY AREA: AJML is a pioneer in the jute industry in Kolkata, West Bengal, India. More than 3000 people are working day-to day work. Three shifts are running here. The unit is operational 24 hours a day, seven days a week. Human resources are an important part of the manufacturing process. Keeping human resources safe is the policy of such organizations. Top Management has conducted studies on department-wise injuries and accidents over various time intervals. The study helps the management identify the key departments of workplace accidents and take corrective measures to reduce them. The study has taken place over three years, starting from 2021 to 2023. Dates have been collected in the major months when a higher number of people are present at work.

OBJECTIVES OF THE STUDY: Objectives of the study are stated below

- To study the work place accidents, injury.
- To identify the major work place accidents areas in the industry.
- Quantitative measures of number of incidents happen in study period.

- Corrective measures of top Management to control such incidents

RESEARCH METHODOLOGY:

All data are primary in nature. The study had been taken at various times from 2021 to 2023. The study had not been taken in a continuous way. All information related to AJML. The data are then collected from the industry's own registered book. The collected data are tabulated and analyzed to obtain the industrial injury status at the workplace of the unit. Based on the data analysis, the top management of AJML has taken various measures through various review meetings. Policies of industrial injury, work place accidents, protection, and minutes of review meetings are then taken as precautionary measures to monitor and control work place injuries.

LITERATURE REVIEW:

Jute Industries is the first industrial setup in Nepal. Many historical and political events in Nepal are linked to the jute mills. Therefore, jute is one of the important sectors. Jute mills are labor- oriented industries, and more than twelve thousand workers, including one thousand six hundred woman workers, are directly involved in ten operational jute mills. Almost all the mills are situated only in Eastern Terai, namely Sunsari and Morang districts of Koshi zone. Jute mills are closing year by year due to the scarcity of raw materials, manpower, and market demands. Due to the hazardous nature of jute mills, workers are not willing to work in these industries. The safety and health of the workers and their efficiency are reciprocal entities. Health and safety measures not only result in a reduced rate of industrial accidents but also raise work productivity. The purpose of the study is to assess the potential accident prevention strategy of Jute Industries. Field-based action research was conducted. Accidents due to machinery, manual material handling, poor housekeeping, and electricity, lack of maintenance and supervision, lack of personal protective equipment, fire, and occupational stress also due to a lack of safety culture were major issues. Proper training and refresher training programs should be conducted to educate the workers as well as their supervisors, particularly on occupational safety and health, to ensure they are regularly checked and maintained. All the moving drives, i.e., belt drives, rollers, and gear drivers, should be properly guarded or fenced.

Proper cable size and connection reduce the risk of fire and electrocution. All machines should be properly grounded. [1]

The development of a particular country is mainly dependent on the industrial development of that country. From the start of handicrafts to the invention of giant machinery, there has been an on-going process of industrial development around the world. India was belatedly joining the developmental movement, the Industrial Revolution. The so-called industrial development was started in the 19th century in India. In the beginning of this process, the primary intention was to create a boom in the handloom industry, the jute industry, tea plantations, etc. The first jute mill in India was established in 1855 at Rishra, beside the river Hooghly. From the 19th century to the 20th century, the jute industry showed rapid growth, but in the 21st century, it is seriously ill- fated due to some unavoidable causes, like the lack of raw materials, the invention of polymers, and the worldwide competition in jute manufacturing products. The labor is also getting devalued, and many A fatal incident also took place around West Bengal, the main center of the jute industry in India. In this research paper, we review those problems related to the jute industry of West Bengal and the effects of those measurable steps taken by the government of India to save the sick jute industry of West Bengal as well as India. 2]

There was a no statistical significant association (P>0.05) found between per duration and type of work. There was a statistically significant association (P<0.05) found between the section of work and the housing condition of workers. A P value of 0.000 showed statistical significance between the total number of workers and drinking habits. There was a statistically significant association (P<0.05) found between the section of work and the addictions of workers. A statistically significant association (P<0.05) was found between other health problems and sex. The results highlighted a lack of adequate work safety practices among jute mill workers. Workers experience various work-related hazards and health problems. [3]

RESULTS AND DISCUSSIONS:

Table 1 and Figure 1 explain the injury details of various departments from February to July 21. It was found that there were 57 major injury incidents at the workplace within this period.

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A minor injury has been noticed. A minor injury to people at the workplace leads to a leave of work for a few days. It is noted that permanent labours and trainees are entertained at the ESI facilities by the organization. From figure 1, it is found that the number of accidents of minor type above 6 months are batching, spinning, winding, beaming, sacking weaving, hessian weaving,S4 weaving, and sack sewing departments. Respective department HODs are taking corrective measures to reduce injuries in such departments.

Table 1 : Month wise distribution of various injuries[February to July 2021]

Department	**No. of Major injury**	**February 21 No. of Minor injury**	**March 21 No. of Minor injury**	**April 21 No. of Minor injury**	**May 21 No. of Minor injury**	**June 21 No. of Minor injury**	**July21 No. of Minor injury**	**Total minor injury**
Batching	5	8	12	11	2	8	10	51
Preparing	16	18	14	11	14	15	17	89
Spinning	8	17	9	13	8	15	16	78
Winding	13	8	9	8	5	14	13	57
Beaming	1	3	6	2	3	5	1	20
weaving	6	23	36	26	19	36	30	170
S4 weaving	1	16	2	1	4	6	11	40
Victor loom	0	0	1	0	0	0	0	1

Finishing	0	1	1	1	2	2	0	7
Mill Mechanic	4	6	3	5	3	7	7	31
Factory mechanic	2	5	.	5	5	5	6	29
Engineering & utility	1	5	4	3	12	3	7	34
Total	57	110	100	86	77	116	118	607

Source: injury registered book of AJML

The total number of minor injuries for the past six months was 610**.** It was found that the injury or accident at work was lower in February 21; gradually, it is increasing to 118 in the month of July 21. Due to COVID-19-second wave lockdown, fewer machines were running. As a result, a smaller number of people were engaged at work. Night shift also closed during April–May 21. Less people engaged at the workplace, resulting in a lower incidence of accidents. These features are well recognized in Figure 2. From table 2, it is found that the total number of injuries in 2022[April to September] is quite higher than in 2021 [February to July]. In 2022, 641 total minor injuries were reported, whereas 607 injuries were reported in 2021. Due to the pandemic situation in the study period in 2021, fewer people were doing work and fewer machines were running, resulting in a lower number of injuries during that time. In the study period of 2022, total major injuries were 62, comparatively higher than in the study period of 2021, where 57 major injuries were recorded.

Table 2 : Month wise distribution of various injuries [April to September 2022]

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Department	No. of Major injury	April 22 No. of Minor injury	May 22 No. of Minor injury	June 22 No. of Minor injury	July22 No. of Minor injury	August 22	September 22	Total minor injury
Batching	2	7	6	05	20	15	12	65
Preparing	11	12	10	09	16	11	15	73
Spinning	12	18	11	05	16	07	15	72
Winding	5	9	6	20	08	08	11	62
Beaming	6	7	3	3	04	03	05	25
weaving	20	36	28	27	46	37	37	211
S4 weaving	3	4	5	06	01	04	01	21
Victor loom	1	0	2	0	01	0	01	05
Finishing	0	7	01	0	01	0	0	09
Mill Mechanic	1	7	07	10	07	13	07	51
Factory mechanic	1	4	03	04	06	01	04	22
Engineering	0	4	02	11	03	02	03	25

& utility								
Total	62	116	84	100	129	101	111	641

Source: injury registered book of AJML

Figure 1 explains that, within the six months of maximum minor injuries, accidents took place at the weaving department of 170, followed by the preparing department of 89 and 78 in the department of spinning. Less injury has taken place in the Victor room department during the study period of 2021.

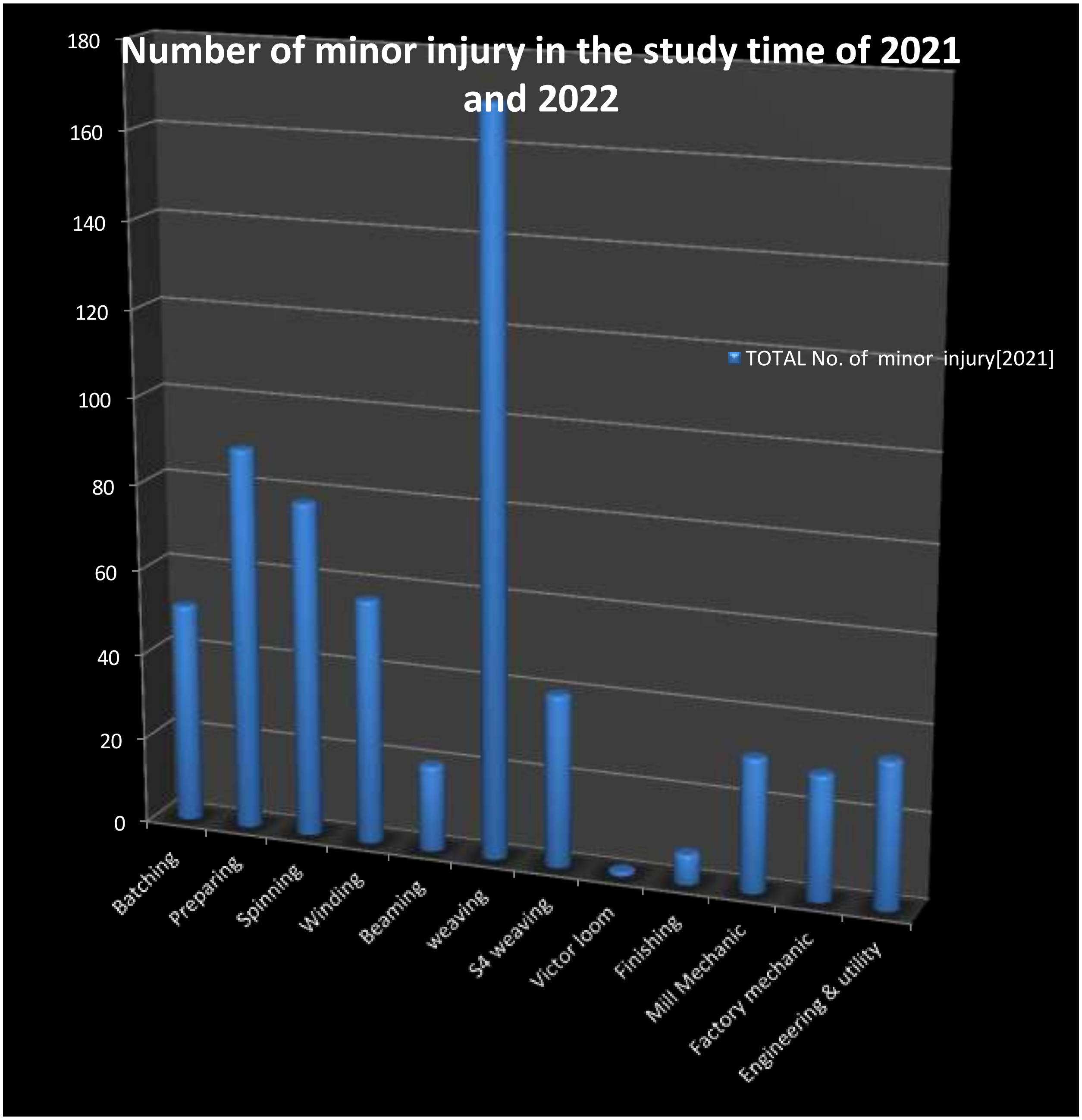
It was found that waving was the major area of incidence of injury in both studies. In the study period of 2022, the number of minor injuries was quite high compared to the period of 2021. Shuttle loom weaving is the area with the highest incidence of workplace injuries. S$A and Victor Loom are shuttle-less loom departments, where the number of injuries from accidents was comparatively less than shuttle weaving in both study periods. From figure 1, it is found that both the batching and winding department areas are accident-sensitive areas next to the weaving department. Preparing and spinning departmental accident reports were comparatively less in the study period of 2022 compared to the 2021 study period. S4 weaving departmental workplace injury was less than shuttle weaving area but higher than Victor loom areas. This phenomenon is true for both study periods. Workplace injury incidence was higher than in the factory mechanic, engineering, and utility sections. This is true for both the study time and

Within the last six months, there have been 57, 51, and 40 injuries in the Winding, Batching, and S4 departments, respectively. It was found that 57 total major accidents took place in the six- month period. Major accidents have taken place in the preparation department of 16 in number and the winding department of 13 in number.

Figure 2 explained that minor injuries in various departments were decreasing from February to May 21, thereafter increasing to 118 in the month of July 21.

Figure 3 explains the major accidents in various departments and the three consecutive study periods. In the year 2021, the study period was from February to July 2021. April to September was the study period in the year 2022. January to September was the study time in the year 2023. Due to the larger study period, major workplace accidents are higher in 2023 compared to 2022 and 2021. It was found that the weaving, winding, preparing, spinning, and batching departments had higher workplace accidents in 2023 compared to 2022 and 2021.

FIGURE 1 VARIATION OF MINOR INJURY OF VARIOUS DEPARTMENTS FROM FEBRUARY TO JULY 2021 AND 2022



Source: injury registered book of AJML

FIGURE 2 ; TREND OF MINOR INJURY/WORKPLACE ACCIDENT OVER DIFFERENT MONTHS

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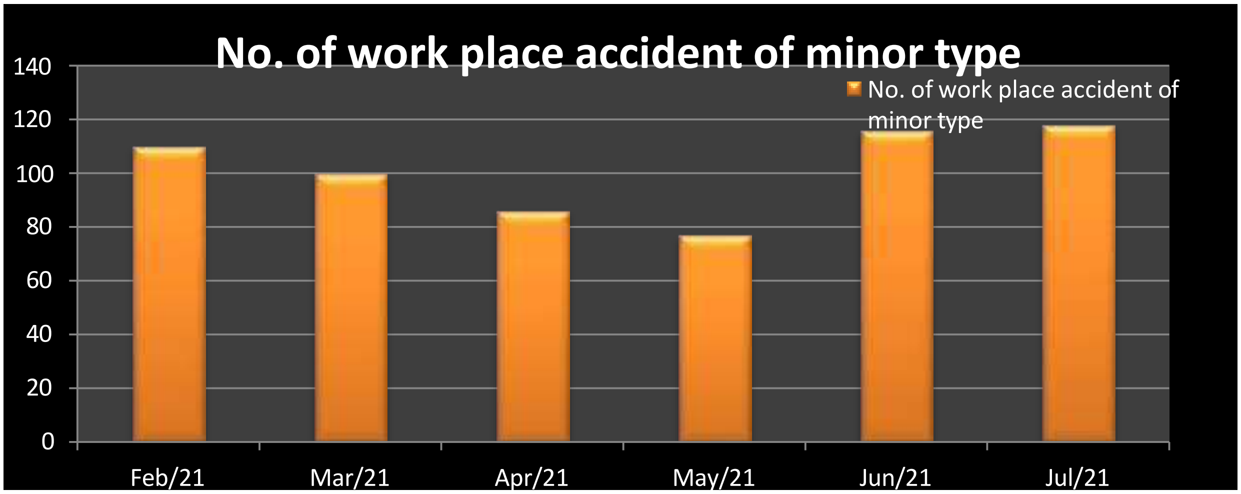
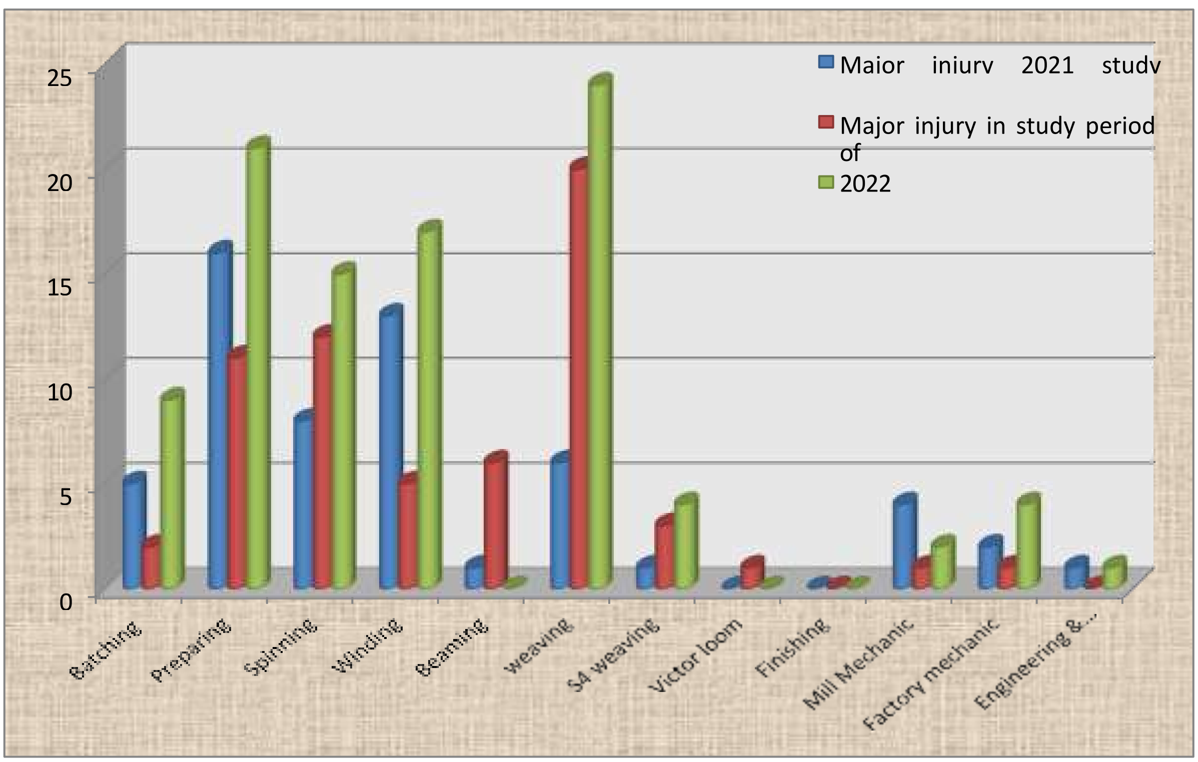


Source: injury registered book of AJML

Figure 3 : Major injury trend in various department in study period



Source: injury registered book of AJML

From table 3, it is found that major injuries occurred in the preparation department during the

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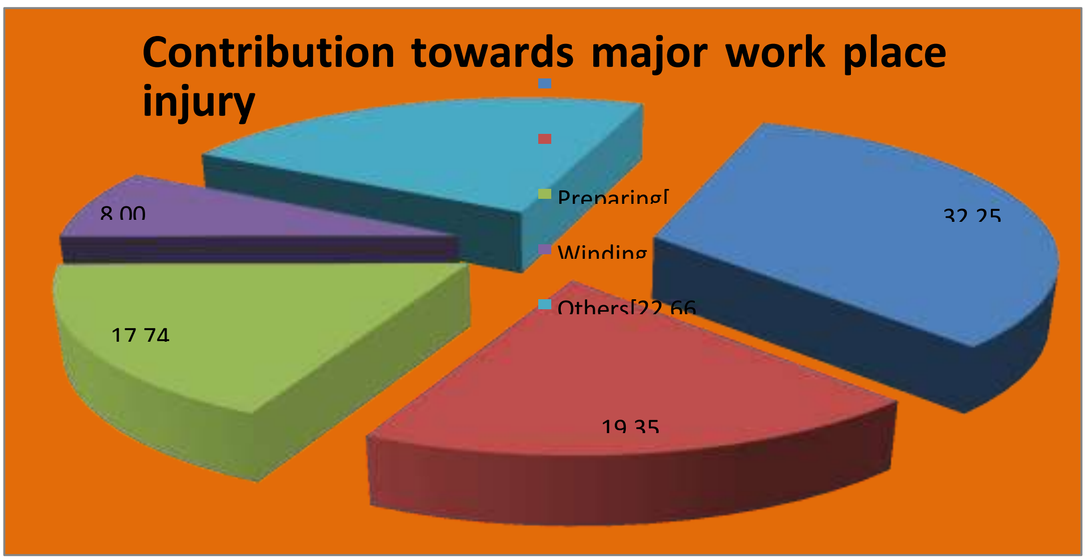
study period in 2021, whereas the shuttle weaving department was the area of the highest injury- prone area in the study period in 2022. Except spinning, batching, preparing, and winding , mill mechanics, factory mechanics, and engineering and utility sectors, where the number of workplace injuries was comparatively lower in the study period of 2022 compared to 2021. The spinning and preparing departments had the 2nd and 3rd largest incidences of work-place injuries in the study period in 2022.

FIGURE 4 : SHARE OF VARIOUS DEPARTMENT TOWARDS MAJOR INCIDENCE OF WORK PLACE INJURY IN THE STUDY PERIOD 2022.



Source : Industry injury record book AJML

Table 3 : Month wise distribution of various injuries [January to September 2023]

Department	No. of Major injury	January 23 No. of	February 23 No. of Min	March 23 No. of	April 23 No. of	May 23 No. of	June 23 No. of Min	July 23 No. of Min	August 23 No. of	September 23 No. of	Total Injury

		Minor injury	or injury	Minor injury	Minor injury	Minor injury	or injury	or injury	Minor injury	Minor injury	
Batching	9	10	10	5	5	3	21	16	17	11	107
Preparing	21	5	18	15	14	21	11	17	13	13	148
Spinning	15	14	9	9	20	8	15	10	11	17	128
Winding	17	7	18	22	13	10	12	4	21	11	135
Beaming	0	3	7	4	1	3	4	5	4	3	34
weaving	24	29	25	39	27	26	31	34	28	14	277
S4 weaving	4	3	4	3	2	6	8	0	4	6	40
Victor loom	0	0	0	0	0	1	2	1	1	0	5
Finishing	0	1	3	2	2	3	1	0	2	1	15
Mill Mechanic	2	8	6	11	10	8	7	6	15	8	81
Factory mechanic	4	5	6	4	8	5	9	2	3	5	51
Engineering	1	5	9	9	1	2	8	5	7	3	50

& utility										
Total	95	90	115	123	103	96	129	100	126	92	1069

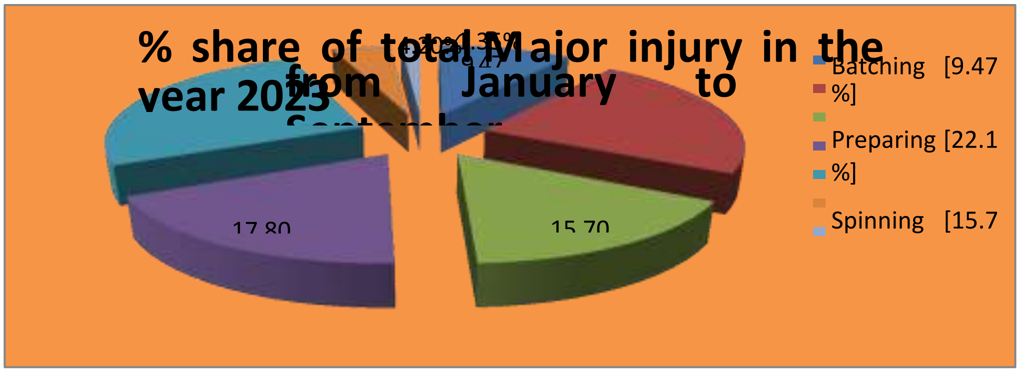
Source: injury registered book of AJML

Table 3 explains the work-place injury incidence from January 2023 to September 2023. It was found that 95 major workplace injuries or incidents were recorded during the study period. A total of 1069 injury/workplace accidents have been reported in the study period of major and minor types. In the month of June 2023, 129 minor injuries have been reported, followed by 126 in the month of September 2023. It is to be noted that 277 major and minor work-place accidents in the study period at the conventional weaving department have been reported at the dispensary of the mill. The preparation department is the second-largest area of 148 work-place accidents in the study period. The winding department had 135 incidences in the same period and was the third-largest zone of work-place incidence. Beaming, Victor, and finishing departments had no major workplace accidents during the study period.

Figure 5 explains that the shuttle weaving department has the largest share of major workplace accidents, with a share of 25.2% of the total major workplace injury accidents, followed by the preparing department, which has a share of 22.1% of the total incidence of major accidents in 2023. In cases of major accidents, employees are taken to the ESI hospital and entertained on leave. In minor accidents, people are returned to the workplace after receiving first aid at the company’s dispensary. The winding and spinning departments account for the third and fourth largest share of work-place accidents, at 17.8% and 15.7%, respectively. The batching department had a 9.47% share of major workplace accidents in the same study period.

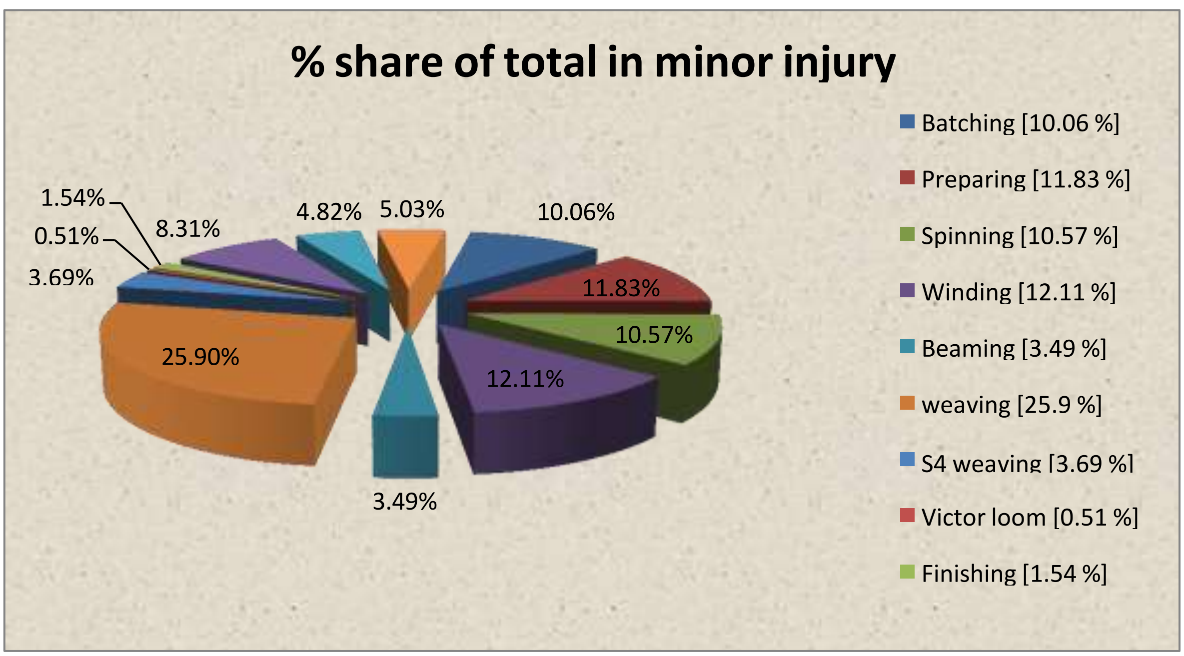
Figure 6 explains that the weaving of conventional shuttle loom departments is the largest area of minor-type work-place injuries, accounting for 25.9% of all injuries in the study period. The winding and preparing department is the 2nd and 3rd largest department, having a share of 12.11% and 11.83% of total minor-type work-place accidents in the study period. The spinning and batching department is the 4th and 5th largest share of work-place minor injury areas in the study period. The modern looms of S4 and Victor Loom have fewer work-place accidents compared to conventional shuttle looms.

Figure 5 : Share of various department towards Major incidence of work place injury in the study period 2023



Source: injury registered book of AJML

FIGURE 6 : % SHARE OF VARIOUS DEPARTMENT TOWARDS MINOR INJURY FROM JANUARY 23 TO SEPTEMBER 2023



Source: injury registered book of AJML

Corrective measures are stated below:

- Counseling of machine operators and supporting staff for injury and its harmful effect on mankind at the workplace.
- Planning for a training program for possible injuries at work.
- Cause-and-effect analysis.
- ESI provides facilities to all employees, including trainees.
- Well-skilled staff at the dispensary.
- 24*7 hrs. Ambulance facility.
- Medical doctor consultation at the dispensary at a suitable time.
- Free distribution of medicine from dispensaries for emergency purposes.
- Banners and display boards relating to the harmful effects of industrial accidents at work, including dos and not to do's at work.
- Supervisors pay more attention to machine operators, their mental states, and take information on a random basis about their family condition. It boosts employee confidence at work.
- Attention is taken by each department HOD regarding the maintenance of a proper dress code at the workplace.
- First aid facility at the dispensary and department too.
- Displaying of emergency numbers of the nearest hospitals and nursing homes.

PRECAUTIONS AT INDUSTRY/WORK PLACE:

- Plantation of trees on campus.
- Display of a banner on conservation of water or drinking water in a strategic position.
- Educating the employee through display boards about DOs and NOT TO DOs.
- Reduce the reuse and recycling of jute process waste as a major policy of the organization.
- Identifying environmental hazards and trying to reduce them.
- Identifying work-place hazards and trying to minimize them by planning and controlling processes.
- Identifying physical hazards at the workplace by experience and implementing corrective measures.
- Using technology to cool down the work place environment , e.g.,big ceiling fans at work place ,side fan at strategic position at work place , spraying of mist , spray of water at floor, open big side window at department and open roof glass window , wind rotating fan over the tin shed.
- Using personal protective equipment [PPE] to protect labor.
- Physically remove the hazards. Replace the hazards. using the proper tool for the job. Developing and implementing safe work procedures and rules.

CONCLUSIONS:

This study on the jute industry is an important area of control for the work environment, occupational health and safety, and workplace injury incidents. Human resources are the major input in any manufacturing concern. The care of human resources at work is an urgent task of the management of this organization. The management of this unit is sincerely monitoring these measures, such as a clean environment, a green environment, no work-place accidents, and keeping the work-place environment work-friendly. These are the policies of the organization. The management of this unit and all levels of employees have now realized that to become competitive in the present economic environment, the successful implementation and control of such policies are urgent.

ACKNOWLEDGEMENT:

I am extremely thankful to the top management and other HODs of the unit who have given their cooperation and support to complete the study in various time frames.

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A study of competency mapping of students' awareness about skills requirements for employability

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ABSTRACT

This research paper explores the extent of awareness among management students of the requirements of employability in emerging innovative business models of the current century. Tomatch this, employees are required to have skills that are helpful for customer engagement and for succeeding in the global business world. This study paper gives content about competency mapping; dealing with components of competency. The purpose of this study is to identify awareness about employability skills expected by industry and those management students awareabout it. The main objective of this study is to learn about the skills required for employability. Every student has his or her own abilities, which may include both strong points and weak points, and they may not know where they have to improve. Here, the competency mapping process helps them build skills with various methods. They might be aware but practically not able to implement it.

INTRODUCTION

Education for all is a very important factor in the economic development of any country. India, since the early days of independence, has always focused on improving the literacy rate in our country. Though a specific segment of the country is advancing very fast, a few segments arestill lagging in primary education. The government runs many programs to promote primary and higher education in India, especially for girls. Recently, the Maharashtra government declared complete education free for girls. Education in India means the process of teaching, learning, andtraining human capital in schools and colleges. This improves and increases knowledge and results in skill development, hence enhancing the quality of human capital. In the last 20 years, students have been inclined towards professional education. Business education is a branch of education that involves teaching the skills and operations of the business industry. This field of education occurs at multiple levels, including secondary and higher education institutions. Education in business has many forms, mainly occurring within the classroom of a school.

An individual's behavior during various life phases is defined in terms of his traits, motives, values, attitude, skills, knowledge, abilities, and habits. These are basically the competencies thatan individual has either imbibed, learned, acquired, or experienced over his life.

Every profession must recognize and adhere to its obligations. Every individual receives some resources from their parents, such as domain knowledge, attitude, and abilities, to help him or fulfill his or her professional tasks.

These skills, knowledge, or behaviors that one already possesses or acquires through learning areknown as competencies. Competence is a behavioral trait of a person. Competency is defined asa mix of causal abilities, subjective knowledge, and applied skills that results in successful performance. The dictionary refers to competency as “the quality or state of being competent." One must familiarize oneself with managing HRD competencies to form a formidable combination and assess various combinations of these in order to produce competent results.

LITERATURE REVIEW

Mansfield (2004) has presented a broader view of competency with words: “competent people are those who followed rules and procedures without question; competency meant compliance that stressed the need for personnel to take more responsibility and adoptability." He also acknowledged three different usages of competency:

1. Use to describe what people need to be able to do with employment;

2. Use to describe what currently happens;
3. Use to describe what people are like.

Therefore, competency is integrated with performance, selection, development, and assessment of candidates and employees. Competencies are knowledge, skills, abilities, attitudes, or conduct that characterize superior performance in a certain setting (Anna & Judith). Thus, personal traits might include mental/intellectual/cognitive, social/emotional/attitudinal, and

Physical and psychometric aspects are required to do the work (Lucia & Lepsinger, 1999). By adding significant values to an institution's vision, purpose, strategies, and goals, they become performance standards. The word competence differs in actuality owing to the underlying usage of epistemological assumptions. In general, two methods are apparent in the literature: 1. Behavioral analyst (rationalist) 2. Subjectivist (constructivist) (Boon and Van der Klink, 2001)

Competence, according to the rationalist viewpoint, is a specific collection of traits employed in doing a work (Sandberg, 2000); competence has been described in two ways: a work-oriented approach and a task-oriented approach (Raven, 1984). Furthermore, the subjectivist approach is founded on subjective epistemology, which regards the worker and work as one thing.Via the existing experience of employees. This is concerned with the relationship between the individual and the work.

Boyatzis (1982) has made a reference to threshold competencies and differentiating competencies.

a) Threshold competencies: these are essential competencies, generic knowledge, motive self-image, social role, or skill that are essential to performing a job; however, they do not distinguishsuperior performance from average performance. Thus, it is not causally related to superior performance.

b) Differentiating competencies: these are competencies that distinguish a superior performer from an average performer. For example, the leadership qualities of a salesperson, viz., ability to take risks, achievement orientation, and interpersonal abilities, may lead to superior performance.

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Objectives of the Study

To find the skill level of the students.

To find the gap between the standard requirements and the

presentTo present the suggestions for improvements.

COMPETENCY MAPPING

Competency mapping is one of the most accurate methods of determining an individual's work and behavioral competencies in an organization.

Fundamentally, training and development is the process of imparting information, skills, values, and attitudes. Organizations nowadays typically deal with the overlapping challenges and sometimes competing needs of the real world, such as enhancing employees’s skills, retaining employees, engaging employees, raising finances, and also creating provisions for

Employee well-being. Leaders have a responsibility to balance and fulfill the needs of important constituencies while also pushing advanced domain knowledge and comprehension in situations where knowledge acquisition is not the primary objective of education but the usefulness of the information gained is. Understanding the human aspect of any organization, the relational dynamics at work, and channeling talent toward the attainment of a profession's aims is difficult in the current situation. According to the findings of some prior studies, competence mapping is the most important activity for addressing the aforementioned difficulties in the direction of professional development of employees.

1. Technical or functional

- Business Awareness: It is essential to have judgmental power to achieve business objectives.
- Organizational Awareness: One should have a firm understanding of the organizationalobjectives, work culture, and products.
- Technical Skills: Strong technical skills can be helpful to accelerate the speed.

- External Awareness: It is essential to have awareness about the external environment, social, political, legal, etc.

1. Managerial skills

- Customer-oriented: It is the capability to understand the customers' needs and wants or know them in depth.
- Planning Skills: Planning is essential to setting all the activities in the proper sequence and at the proper time. It is an intellectual act that is helpful for the organization to move towards efficiency.
- Cross-functional perspective: Though there are different departments in the organization, it is needed to have strong communication in all departments, which will avoid conflicts and ensure that work goes smoothly.
- Concern for Excellence: A team should be motivated for excellence. Each and every activity should be perfect.
- Judgment: The ability to judge the situation as well as the internal and external environment is essential because analysis of it will lead to the proper decisions.
- Leadership: Most of the time, people want to do something but cannot take the lead, butif they get a leader, they can support him. Taking initiative is very important.
- Delegating authority and assisting organization-subordinates with coordination. Requiredattribute for subordinates to be effective in their given jobs and contribute to the organization.
- Risk Taking: All the work will not go smoothly, but it will have ups and downs. To combat it and achieve success, risk should be taken.

. Human Attributes:

- Communication: the ability to communicate and transmit messages to all levels of the company in a concise way. Should be able to communicate well both orally and in writing.
- Teamwork and interpersonal effectiveness are attributes essential to influencing groups orteamwork in order to achieve team objectives.

- Integrity: Give voice to what you can, commit to, and deliver.
- Transparency and focus while interacting with people.

THE SIGNIFICANCE OF COMPETENCY MAPPING

1. Competency mapping enables the identification of subjective knowledge, skills, behaviors, and capacities necessary for current and future workforce selection in accordance with institutional priorities aligned with changes.
2. The analysis can assist in developing workforce development programs to close the existing gap between competencies required for job roles or institutions.
3. Once competencies are determined, an institution can assess the appropriate training program.
4. Understanding work domains where there is a gap between actual and projected outcomes can help enhance key performance areas.
5. Mapping employee or organizational skill gap analyses with relevant learning objects is critical for developing the proper learning paths and, as a result, the appropriate capabilities of workers or organizations (Draganidis et. al., 2008).
6. Competency mapping is very essential to finding where work should be done to become perfect. It is the mirror that can show the image and make it up.
7. It definitely plays a major role in the development planning for a candidate.
8. Competency skill mapping is the part of human resource development where a competentcandidate is appointed after the recruitment and selection process.
9. Even government organizations are working with the support of competency mapping.

10: An organization always tries to get the best human resource, which is possible with this.

RESEARCH METHODOLOGY

Primary data

Data is collected with the questionnaire embedded in a Google Form. A structured questionnaire is filled out by the respondents, which is presented in tabular form, and accordingly, data analysis is done.

DATA PRESENTATION AND ANALYSIS

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Skills	Strongly Agree	Agree	Neither agree nor disagree	Strongly Disagree	Disagree
Communication	50	51	1	1	4
Teamwork and Interpersonal	49	53	1	1	3
Creativity and Innovation	48	50	2	3	4
Positive Approach	45	58	1	1	2
Confidence	32	63	7	1	4
Human Attributes Total	**224**	**275**	**12**	**7**	**17**
Percentage	**44.8**	**55**	**2.4**	**1.4**	**3.4**
Reading	23	68	14	0	2
knowledge Enhancement	13	57	24	8	3
Interaction with Faculties	34	61	4	3	4

Goal setting	39	60	5	1	2
Peer learning	36	63	5	1	2
Technical or functional Attributes Total	**145**	**309**	**42**	**13**	**13**
Percentage	**29**	**61.6**	**8.4**	**2.6**	**2.6**
Participation in institute activities	27	66	10	2	2
Problem Solving	35	65	2	2	2
Decision Making	25	76	4		2
Leadership	30	69	6		2
Realistic Approach	36	60	7	1	3
	153	336	29	3	11
Managerial skills	**30.6**	**67.2**	**5.9**	**0.6**	**2.2**
Total					

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Percentage	**34.82**	**61.6**	**4.8**	**1.5**	**2.8**

Findings

Students are aware about human attributes to develop themselves while for technical or functional attributes and Managerial skills not so aware.

It is also observed that more than 99 percent of respondents are agreed for human attributes.

The reason may be these are innate and developed in day to day life while for technical andfunctional attribute it is 91 percent and for managerial attributes it is 97 percent.

SUGGESTIONS

It is found that students are not 100 percent aware about any attribute. It is important that as the students are undergoing the management program, it is the preliminary stage where they should be aware about the skills required accordingly they can work for it. Few suggestions for it

1. Students though said communication is important but it does not reflect in managerialand functional skills.
2. Students should have perfect communication where there should not be any gap.
3. Students should open the ways of leanings and buildings strength by teamwork.
4. Students should have practicality which is not found in their thinking and creativity, theyshould dare to think out of box or should know the various solutions for one problem
5. Students should see positively towards challenges whereas they should not think it as atrouble.
6. If they have positive attitude it will definitely reflect as confidence.
7. Students should avail the resources available for them such as library, where they can gothrough business magazine, newspaper and research journals to add knowledge.

8. For the consistency in updating in the knowledge students should join any free or paidcourses.
9. For research and other progress students should take guidance from faculties.
10. Students should have goal about their career which has avenue through self-awareness.
11. Students should feel free in sharing thoughts with their peers.
12. Students mentioned participation in college activities is important but practically all ormaximum are not participating others should take lead.
13. As these are future managers should have problem solving capability.
14. Students should take initiatives for any deed with realistic approach to take decisions.

CONCLUSION

A competence mapping scale helps organizations to manage and enhance the abilities and attitudes of their professionals, as well as to recruit the most qualified candidates and to plan effective succession. To build a competence mapping scale for staff, the issues of competencies connected to that particular profession, various categories of competency necessary for that profession, and variables impacting these skills must be investigated. Students are simply familiar with the different qualities which one should have but not any strong steps taken to do it as practice should be developed

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"Study of Impact of Artificial Intelligence on Human Resources Policies"

Dr. S. J. Bokephode

ABSTRACT

The inclusion of Artificial Intelligence (AI) in business has opened doors to limitless opportunities. In order to improve people management, the application of Artificial Intelligence (AI) technology in Human Resource Management (HRM) leads to increased capability, a variety of insights, and analytical help. AIT (artificial intelligence technologies) has been changing the face of business. The integration ofInformation Technologies with Human Resource Management (HRM) has resulted inenhanced efficacy, influenced the provision of services, established uniformity,enabled supervisors, and revolutionised HR operations. This study aims to clarify therelationship between HR digitization and artificial intelligence (AI), as well as theimpact of HR digitization on organisational network analysis and design. Theapplication of AI in HRM has enhanced employee satisfaction, enhanced service delivery, and increased the efficacy of HR processes. The HR department andemployees can benefit from AI application in HRM in several ways. Few businessesare creating AI-based HR software or incorporating AI into their HRM since artificialintelligence (AI) is still comparatively new and underutilised, particularly in India.Further research on AI should be conducted in the future to obtain a greaterknowledge of the subject. Despite the potential benefits of AI in HR, there are alsoconcerns and problems that need to be addressed. Another concern is that automation may result in job displacement. AI holds great potential to improve HR practises inIndia. It's critical to address any potential biases and ensure a positive workenvironment in order to develop a workforce that is prepared for the future.

KEYWORDS:

Artificial Intelligence (AI), Human Resource Management (HRM), Human Resource(HR).

INTRODUCTION

The key responsibilities of human resources in the past were payroll, maintenance, and records. With time, their responsibilities expanded to include things like staff training, consistency, and well-being. Subsequently, their responsibilities included hiring and selecting trained personnel. Human resource management, or HRM, is becoming more important than it was in the past. These days, their responsibilities go beyond merely the previously listed tasks; they also include developing the workforce and inspiring the well-being of the employees.

Human resource management, or HRM, is becoming more important than it was in the past. These days, their responsibilities go beyond merely the previously listed tasks; they also include developing the workforce and inspiring the well-beingof the employees. More data than ever is available to Human Resource (HR) departments.

Artificial intelligence (AI) is a term made up of two words: intelligence(which means "the ability to acquire and apply knowledge and skills") and artificial (which means "man produced"). Through robotics innovation, which encompasses both AI and the Internet of Things, artificial intelligence (AI) has created enormous prospects in the workplace (IoT). The job of human resources (HR) is essential in bridging the technology and HR divide. Most of the jobs that were formerly handled by human resources are now being replaced by technology, but the necessity for flexible HR services to handle the difficulties of managing people is still rising.

Human resource (HR) technology powered by artificial intelligence (AI) offers the company both immediate and long-term advantages. Artificial intelligence (AI) helps Human Resource (HR) departments improve the employee experience by automating repetitive tasks, enabling managers to solve important business challenges, creating customised training modules, and supporting HR managers in making more effective decisions regarding talent development.

India's human resource (HR) policies are being profoundly impacted by artificial intelligence (AI), which presents both benefits and difficulties. The main spheres of influence are broken down as follows:

INCREASED EFFICIENCY AND DATA-DRIVEN DECISIONS:

AI frees up HR workers for more strategic work by automating monotonous processes like background checks, interview scheduling, and resume screening. [AI Revolutionising HR Management].

Large volumes of personnel data are analysed by AI algorithms, which then use the results to spot patterns, forecast attrition, and suggest training courses. This enables HR to decide on hiring, retaining, and development based on data.

ENHANCED EMPLOYEE EXPERIENCE:

AI-driven chatbots can respond to employee inquiries around-the-clock, increasing accessibility and lightening the burden on HR staff.

Artificial Intelligence has the potential to enhance employee engagement by tailoring the onboarding process, suggesting learning courses, and offering focused feedback.

PUT AN EMPHASIS ON DEVELOPING SKILLS:

AI can help fill in skill shortages in the workforce by recommending appropriate training courses and making sure workers have the knowledge and abilities needed for success in the future. Learning experiences can be personalised with AI-powered learning platforms to meet the demands and learning styles of each individual.

CHALLENGES AND CONSIDERATIONS:

Fairness and Bias: AI systems have the potential to reinforce biases seen in training data, which could result in unfair hiring procedures. It is necessary to carefully choose training data and to continuously monitor AI systems in order to mitigate bias.

Transparency and Explaining ability: Organizations must describe AI's rolein HR procedures if they want workers to feel comfortable with AI-driven choices.

Job Displacement: AI automation could result in job losses in some industries. In order to reduce job displacement, reskilling and upskilling activities must be covered by HR policy.

POLICY AND REGULATORY LANDSCAPE:

There are currently no laws in India that specifically address the application ofAI in HR. But the anti-discrimination statutes that are in place still stand. There mightbe a need for restrictions as AI adoption in HR increases.

All things considered; AI has a lot of promise to advance HR procedures in India. To build a workforce that is ready for the future and a satisfying work environment, it is imperative to address any potential prejudices and guarantee responsible implementation.

Organizations need their workforce to deliver value and concentrate on customer satisfaction if they want to become nimbler. Therefore, in order to stay competitive and draw in top personnel, organisations need to empower and encourage HR to be more aware of and responsive to evolving business needs and technological advancements. HR still handles hiring, development, performance management, and other HR tasks in an agile firm; it just uses agile processes.

The swift progress of technology, particularly the integration of artificial intelligence (AI) in HR, has resulted in notable transformations in HR procedures and methodologies. It is critical to comprehend how AI affects several HR facets, including payroll processing, employee comfort, health and safety, staff productivity, and real-time feedback, as businesses progressively shift their HR functions online.

The purpose of this study is to shed light on how artificial intelligence (AI) affects HR digitization and how HR digitization affects organisational network analysis and design.

REVIEW OF LITERATURE:

Bersin, 2017 noted that while artificial intelligence (AI) is perceived as a game-changer and a chance for businesses to obtain a competitive edge, there are some obstacles that must be overcome for a business to fully benefit from AI.

According to Patel (2018), artificial intelligence (AI) is dominating the financial services industry. Artificial Intelligence (AI) is mostly used by the financial sector these days to achieve advantages including time savings, cost savings, and process value addition. Additional applications of artificial intelligence (AI) in finance include the identification of fraud, heightened security, forecasting spending patterns, and client-side user authentication for stock broker systems.

Shaswalla (2020) observed that Leading-edge artificial intelligence (AI) is revolutionising global industry and trade, and larger organisations are embracing the shift. The conventional methods of the past are deemed outdated with the ongoing rebirth of Artificial Intelligence (AI) into Human Resource (HR). Experts say AI has the ability to reshape HR as the next wave of cognitive, automated, and immersive technologies alter how we conduct business.

The transformation of HR technologies has also revolutionized HRM practicesby introducing functionalities of e-recruitment, e-training, or e-competence management. Literature indicates the growing importance of AI tools for HRM activities. These technologies have enabled new functionalities in HRM, such as, data mining, cloud computing, application of HRM for mobile technologies, social media, Analytics, Clouds (SMAC), and big data.

AI has the potential to be extremely important in the areas of employeeretention and engagement. Artificial intelligence (AI) algorithms can analyse employee data and find patterns and trends that could point to high turnover rates or low engagement. HR professionals can use this knowledge to take proactive steps to solve these problems, like putting in place training programmes or enhancing workplace culture.

Performance management may be significantly impacted by AI as well. AI systems are capable of analysing employee performance data to pinpoint areas in need of development. With this data, employers may create individualised strategies for each employee to improve their performance, which will raise output and performance levels overall.

AI-powered solutions can help automate a range of HR processes, including employee engagement, performance evaluations, onboarding, and hiring. In contrast to manual processing, artificial intelligence (AI) can help automate the job application screening and selection process, saving time and effort. By offering data-driven insights that can be utilised to guide strategic decision-making, artificial intelligence (AI) can also help raise the calibre of HR decisions. Systems with AI capabilities can assist in automating the gathering and processing of data for Organizational Network Analysis (ONA). Using sensors to measure an employee's eye movement, a piece of equipment allows HR staff to discern between things like clear work schedules or disturbances at the foundation that could distract an employee. HR professionals may find it useful to compile information about eye strain while working. More employee

data means greater security risks, and more devices mean more notable opportunities for network security breaches.

BROAD AREAS IN WHICH AI CAN BE USED IN HRM

Recruitment and Talent acquisition: Talent acquisition and recruitment decisions are among the most important ones that the workplace must make.

Training and development: The foundation of any company's success is providing new hires with orientation, training, and assistance throughout their early days of employment. Training is crucial for both new hires and current staff members.It makes it possible for new hires to be integrated into the team, settling in and assisting them in acclimating to their new jobs and habits.

Performance Management: Performance evaluations and feedback are essential components of a work environment. Establishing a data-driven culture is crucial, allowing business executives' opinions and tools like artificial intelligence(AI) to be used to evaluate staff performance.

Decision Making: The core of human resource management, or HRM, is decision-making. Human resource management (HRM), like other functionaldivisions of a business, is responsible for making decisions that are focused on the expansion and financial success of the company. Artificial Intelligence (AI) andknowledge bases can be used to generate complex database models and stimuli that serve as the foundation for decision-making.

CARE TO BE TAKEN WHILE RESORTING TO AI RELATED CHANGES IN HUMAN RESOURCES MANAGEMENT

While AI offers exciting possibilities for HR, implementing it requires careful consideration to avoid unintended consequences. Here are some key points to remember:

TRANSPARENCY AND FAIRNESS:

Ability to Explain: Make sure AI makes sense and isn't just using "black box" algorithms to make decisions. This encourages confidence and makes possible bias detection

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possible.

Bias mitigation: Use objective datasets to train AI models, and keep an eye out for any potential bias in the output. This promotes treating all candidates and employees fairly.

HUMAN SUPERVISION AND MANAGEMENT:

Human-in-the-loop: Involve human judgment at crucial stages, especially forfinal decisions on hiring, performance evaluations, or disciplinary actions.

Accountability: Clearly state who is in charge of judgments made using AI and any possible repercussions. When making important decisions, especially those pertaining to hiring, performance evaluations, and disciplinary actions, use human judgement.

EMPLOYEE CONCERNS AND PRIVACY:

Training and Communication: Inform staff members about AI's role in HR procedures, answering any questions and guaranteeing openness.

Privacy of Data: Observe data privacy laws and get employees' express authorization before collecting or using their data.

ETHICAL CONSIDERATIONS:

Displacement of Job: Think about how duties could be automated by AI, possibly leading to employment displacement. Create plans to deal with the effects onstaff members.

Algorithmic fairness: Consider the ethical ramifications of AI in HR, including the possibility of racial, gender, or age discrimination.

Organizations can use AI in HR responsibly and ethically by carefully weighing these factors, maximising the advantages while minimising any hazards.

CONCLUSION:

AI usage in HRM has improved service delivery, improved employee experience, and made HR procedures more effective. AI implementation in HRM offers the HR division and staff several advantages. Because artificial intelligence (AI) is still relatively new and underutilised, especially in India, very few firms are developing AI-based HR software or integrating AI into their HRM. To gain a deeper understanding of the topic, further research on AI should be done in the future. Notwithstanding AI's possible advantages in HR, there are still issues and worries thatneed to be resolved. The possibility of job displacement as a result of automation is another worry. There's a chance that some HR specialists will lose their careers when AI takes over more HR tasks.

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A Comprehensive Study on Decoding Workforce Analytics

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Abstract:

In the modern organizations which are dynamic in nature, the combination of data-driven decision-making has become a cornerstone for success. As businesses grappling with up-downs, they increasingly turn to analytics to gather knowledge, optimize processes, and enhance employee overall performance. This research focuses on how quantitative analysis of workforce-related data enhances business decisions to achieve business goals efficiently. The prime objective of research paper is to explore the historical evolution of the workforce and to understand meaning of work force in tune with concept of work force and analytics along with to study the current scope, characteristics of workforce Analytics. The present research begin from introduction, evolution and concept of workforce analytics along with different aspects studied by experts about workforce. The present research paper concludes that wworkforce analytics generally refers to the use of data analysis tools and methodologies to understand workforce and optimize various aspects of the workforce in every business.

Introduction:

The term Workforce defines as the total number of workers or employees working in an organization. The workforce is characterized by managing absenteeism, turnover, diversity in gender, age, skillset, qualification, employment types like part time/ fulltime, permanent/temporary, composing team etc. Workforce Analytics uses statistical models and other techniques for collection, analysis, and interpretation of data related to the employee, process and corporate performance indicator to understand role of workers play in supporting the business strategy and improve people related decision- making.

Evolution of Workforce Analytics

Before the evolution of term workforce analytics various methods for measuring and enhancing the performance of workers has been evolved. Measuring the employee’s work and of each activity involved in accomplishment of task was started with development of scientific management. F.W. Taylor in 1911 focused on science, exact measurement and cause and effect relationship. Munsterburg in 1913 come up with industrial and organizational psychology. Bailey (1993) stated that more programmed and structured job restrict the participation of highly skilled workforce. Quality circles, job rotation and cross functional structures creates positive impact on organisation performance. Mamaghani (2006) investigated workforce trends relating to Globalization, Telecommuting and Outsourcing. g. As per his study, maintaining efficient operations and competitive advantages require motivation of the workforce to operate from remote places, development of measures to protect integrity of data and protection of customer information to check identity theft. Sukumadas and Sawhney (2004) developed and empirically tested a theoretical model of the impact of many workforce management practices on workforce agility. As per the Aberdeen Research (June 2012), workforce management involves time and attendance, scheduling and absent management.

Year	Author	Thinking
1911	F.W. Taylor	Focused on science, exact measurement and cause and effect relationship.
1913	Munsterburg	Industrial and organizational psychology.
1939-1945	World war II	Different quantitative analysis methods for measuring performance and assigning works, taking decisions about workforce were developed during world war II
1967	Hawk	first considered and developed HR Metrics.
1984	Dr. Jac Fitz-enz	Further study and development in HR Metrics.
1993	Bailey	Structured job restrict the participation of workforce. innovation , flexibility, creativity motivate workforce.
1993	Bailey	Quality circles, job rotation and cross functional structures creates positive impact on organisation performance.
1996	Kaplan and Norton's	Introduced balanced scorecard further refined managers' thinking about metrics. Balance scorecard measure performance on the basis of

		customer satisfaction, process effectiveness, and employee development, as well as financial performance.
2004	Sukumadas and Sawhney	Impact of many workforce management practices on workforce agility.
2006	Mamaghani	Investigated workforce trends relating to Globalization, Telecommuting and Outsourcing. Sukumadas and Sawhney (2004)
2012	Aberdeen	Workforce management involves time and attendance, scheduling and absent management.

Table. 1.1 Evolution of Workforce Analytics

Workforce analytics is a study that focuses specifically on worker related data to enhance business decision. The primary goal of workforce analytics is to compose and manage workforce with long-term activities of business. It involves studying workforce dynamics like diversity, absenteeism, enhancing skillset, welfare activities, retention, motivation, turnover, legal compliances, job designing, employee satisfaction, plan and train the workforce for various business operations and functions. This study involves understanding how workforce dynamics impacts productivity, revenue, and other key business metrics.

Various researchers studies different things or phenomenon to understand concept, working and impact of workforce analytics. The key ratios, including time to fill, cost per hire, accession rate, retention rate, add rate, replacement rate, and time to start, along with offer acceptance rate, plays a crucial role in effectively managing workforce workflow and enhancing productivity. Workforce analytics studies encompass various dimensions such as workforce planning, workforce cost planning, workforce benchmarking, workforce process analytics, and measurement, along with strategic alignment.

Some of the things or phenomenon studies by researchers are as follows

Phenomenon	Explanation
time to fill	• time it takes to fill a vacant position • Indicates the efficiency of the recruitment process and helps in workforce planning.

cost per hire	• Cost incurred in the recruitment and hiring process divided by the number of hires. • Measures the financial efficiency of the hiring process and aids in budgeting.
accession rate	• The number of new employees joining divided by the average employee count over the specific period • Reflects the rate of workforce growth and the organization's ability to attract and retain talent.
retention rate	• The percentage of employees who remain with the organization over a specified time period. • Measures employee satisfaction and the effectiveness of retention strategies.
add rate	• It refers to the rate at which new employees are added to an organization. • It is often expressed as a percentage and is calculated by dividing the number of new hires by the total workforce.
replacement rate	• It is a metric that indicates the percentage of employees who leave an organization and need to be replaced. • It is calculated by dividing the number of employees replaced by the average total workforce.
Cost of employee turnover	• It includes all the direct and indirect costs associated with losing and replacing an employee. • This can include recruitment costs, training expenses, productivity loss, and potential impacts on morale.
Assessments of internal advancement	• This involves evaluating and assessing the opportunities for existing employees to advance within the organization. • It considers factors such as career development, promotions, and internal mobility.
Employees' views and needs	• Refers to the opinions, preferences, and needs of employees within an organization. • This information is often gathered through surveys, feedback sessions, or other means to understand and address employee concerns and expectations.

Return on investment on human capital	• ROI on human capital measures the financial return an organization gains from its investment in its workforce. • It considers factors such as employee performance, productivity, and contributions to the organization's success.
Labour costs	• Labour costs encompass the total expenses associated with employing workers, including wages, benefits, and payroll taxes.
Staff productivity	• Staff productivity measures the efficiency and effectiveness of employees in completing tasks and achieving organizational goals. • It is often evaluated based on output per unit of input.
absence rate	• Absence rate measures the percentage of scheduled work hours that employees are not present. • It includes planned absences (e.g., vacation) and unplanned absences (e.g., sick leave).

In today's rapidly evolving business landscape, organizations are increasingly turning to data-driven solutions to address the complex challenges of talent management. One area gaining significant traction is the application of workforce analytics – a strategic approach that harnesses data to inform HR practices and drive organizational success. In India, researchers have been at the forefront of exploring the multifaceted benefits and challenges associated with leveraging workforce analytics. Here, we delve into key findings from Indian literature across various dimensions of HR, shedding light on how organizations can harness the power of data to make informed decisions and gain a competitive edge.

Aligning workforce analytics with organizational goals and strategies is paramount for driving business success. Indian scholars have underscored the critical importance of this alignment, emphasizing how analytics can identify skills gaps, optimize workforce distribution, and ensure that HR practices are in sync with broader business objectives. Indian researchers have delved into the transformative potential of analytics in revolutionizing the recruitment process. By leveraging candidate data and predictive analytics, organizations can streamline recruitment channels, predict job fit, and identify top talent swiftly, thereby reducing time-to-fill vacancies and enhancing recruitment efficiency.

The link between workforce analytics and employee engagement has been a focal point of Indian expertise. Through sentiment analysis and feedback data, experts have illuminated strategies to gauge and enhance employee satisfaction, ultimately boosting retention rates and fostering a more productive workforce. Numerous studies by Indian scholars have explored the role of workforce analytics in enhancing performance management practices. By leveraging data insights, managers can identify high performers, offer targeted training, and align performance metrics with organizational objectives, thereby driving performance improvement and organizational success.

Indian academia has emphasized the predictive power of analytics in workforce planning. By analyzing historical data, organizations can forecast future talent needs, enabling proactive talent development and succession planning, thus ensuring organizational agility and resilience.Indian authors have also delved into the ethical dimensions of workforce analytics, particularly regarding data privacy and employee consent. Their research underscores the importance of transparent communication and ethical guidelines in implementing analytics-driven HR practices, ensuring that employee rights and privacy are upheld.

The literature highlights the pivotal role of workforce analysis in talent management. From identifying potential resignations to determining the best-fit candidates for available positions, analytics facilitates strategic decision-making in recruitment, retention, and performance improvement initiatives, ultimately driving organizational success.Organizations in India have adopted various approaches to implementing workforce analytics, including outsourcing and in-house installation of analytics software. While this entails additional expenses such as software costs and training, the system's ability to collect and process employee data into actionable insights through dashboards and visual reports is invaluable for informed decision-making.

Challenges:

Despite the potential benefits, organizations face several obstacles in leveraging data effectively. These include inadequate investment in HR analytics systems, a shortage of analytical skills among HR professionals, and challenges with data accuracy and accessibility. Overcoming these hurdles requires organizational commitment, support from C-suite executives, and a culture that values data-driven decision-making.

Conclusion:

Workforce analytics holds immense potential for organizations seeking to gain a competitive edge in today's dynamic business environment. By harnessing data-driven insights across various HR dimensions, organizations can make informed decisions, drive performance improvement, and ultimately achieve strategic objectives. With a comprehensive analytics strategy guided by Indian research insights, organizations can navigate the complexities of talent management and emerge as industry leaders in the digital age.

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Emotion Management, Employee Performance and Burnout – A comprehensive study

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Abstract: Emotion management plays a very crucial role in organizational dynamics, influencing the performance of employees. This article explores the significance of emotion management within organizational contexts and its direct implications on employee performance. By examining various theoretical frameworks and empirical studies, this article aims to shed light on the intricate relationship between emotion regulation strategies, job satisfaction, productivity, and overall organizational effectiveness. The findings underscore the importance of fostering a supportive organizational culture that promotes effective emotion management practices to enhance employee well-being and performance.

Index Terms: Employee Performance, Emotion Management, Burnout, Emotion Regulation, Job Performance, Emotion regulation

I. Introduction

In today's competitive business environment, organizations are increasingly recognizing the importance of understanding and managing emotions within the workplace. It is understood that emotions are integral components of human behaviour and significantly influence the individual and their collective performance at work. Effective emotion management empowers employees to navigate challenges, foster positive relationships, and contribute to organizational success. However, the lack of attention to emotion management can lead to damaging outcomes, including decreased job satisfaction, increased turnover rates, and diminished productivity. This research paper delves into the realm of emotion management in organizations and explores the intricate relationship between emotion management, job performance, and burnout.

II. Emotion Management in Organizations

Emotion management refers to the process through which individuals regulate their emotions in various social contexts, including the workplace. Employees employ different strategies to manage their emotions, such as suppression and expression. These strategies are influenced by organizational rules, leadership styles, and individual characteristics of employees and leaders. Organizations that prioritize emotion management create environments where employees feel empowered to express their emotions authentically while effectively managing emotional reactions to different situations.

Theoretical Framework

Emotion regulation is grounded in various theoretical frameworks, including Gross's Process Model of Emotion Regulation, which delineates different stages of emotion regulation processes such as situation selection, situation modification, attentional deployment, cognitive change, and response modulation. Additionally, emotional intelligence theory suggests that individuals with high emotional intelligence are better equipped to recognize, understand, and regulate their own and others' emotions, thereby enhancing their job performance and well-being.

Research suggests that emotions at work can be both positive and negative, affecting employee motivation, job satisfaction, and interpersonal relationships and employee performance. Emotion management involves recognizing, understanding, and regulating one's emotions to achieve desired outcomes. Various theoretical frameworks such as emotional intelligence (EI), affective events theory (AET), and emotional labor have been proposed to explain how individuals manage their emotions in the workplace. Studies have shown that employees with high emotional intelligence are better equipped to handle workplace stress, build positive relationships with colleagues, and adapt to changing work environments. Furthermore, organizations that promote emotional intelligence training and development tend to have higher levels of employee engagement and job satisfaction. On the other hand, emotional labor refers to the effort required to display specific emotions as part of one's job role. Jobs that involve high levels of emotional labor, such as customer service or healthcare professions, can lead to emotional exhaustion and burnout if proper emotion management strategies are not implemented.

EMOTION MANAGEMENT, JOB PERFORMANCE AND BURNOUT

Effective emotion management influences job performance through multiple pathways. Research indicates that employees who engage in adaptive emotion regulation strategies, such as reappraisal, experience higher levels of job satisfaction, engagement, and productivity. Moreover, emotion management fosters positive interpersonal relationships, teamwork, and communication, thereby enhancing overall organizational effectiveness.

Burnout is a psychological syndrome characterized by emotional exhaustion, depersonalization, and reduced personal accomplishment, often resulting from chronic workplace stressors and inadequate coping mechanisms. Emotion management plays a crucial role in mitigating burnout by enabling individuals to cope effectively with stressors, regulate emotional responses, and maintain psychological well-being. Conversely, poor emotion regulation skills contribute to heightened levels of emotional exhaustion and burnout symptoms.

IMPACT ON EMPLOYEE PERFORMANCE

The relationship between emotion management, employee performance and burnout is multifaceted and dynamic. Research suggests that employees who engage in effective emotion regulation experience higher levels of job satisfaction, leading to increased motivation, commitment, and engagement. Moreover, employee’s adept at managing their emotions exhibit greater resilience in the face of stressors, enabling them to maintain productivity and performance under challenging circumstances. Conversely, poor emotion management can result in negative outcomes, such as burnout, absenteeism, and interpersonal conflicts, ultimately impairing organizational effectiveness.

FACTORS INFLUENCING EMOTION MANAGEMENT

Several factors influence the efficacy of emotion management within organizations. Leadership plays a critical role in setting the tone for emotional expression and regulation. Leaders who demonstrate empathy, authenticity, and emotional intelligence foster a culture where employees feel valued and supported in managing their emotions. Organizational policies and practices also shape the emotional climate, with initiatives such as employee assistance programs, mindfulness training, and flexible work arrangements promoting emotional well-being. Additionally, coworker relationships and organizational norms regarding emotional expression contribute to the overall emotional culture within the workplace.

Numerous studies have demonstrated the link between emotion management, job performance, and burnout across various industries and organizational contexts. Longitudinal research findings indicate that employees with higher levels of emotional intelligence and adaptive emotion regulation strategies exhibit better job performance outcomes and lower levels of burnout over time. Moreover, organizational interventions targeting emotion management skills have been shown to improve employee well-being and organizational outcomes.

RECOMMENDATIONS FOR ORGANIZATIONS

To promote effective emotion management and mitigate burnout, organizations can implement a range of interventions and strategies at both individual and organizational levels. These include providing training programs on emotion regulation techniques, fostering a supportive work environment that encourages open communication and psychological safety, and integrating emotion management into leadership development initiatives

Promote Emotional Intelligence: Offer training programs to enhance employees' emotional intelligence, empowering them to recognize, understand, and regulate emotions effectively.

Cultivate a Supportive Culture: Foster a culture that values open communication, empathy, and psychological safety, enabling employees to express their emotions without fear of judgment or reprisal.

Provide Resources for Well-being: Implement initiatives such as wellness programs, counselling services, and work-life balance policies to support employees' emotional well-being and resilience.

Encourage Feedback and Dialogue: Create avenues for constructive feedback and dialogue between employees and management, facilitating discussions on emotional experiences and concerns.

Lead by Example: Leaders should model authentic emotional expression and demonstrate empathy and understanding in their interactions with employees, serving as role models for effective emotion management.

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CHALLENGES AND LIMITATIONS

Despite the benefits of effective emotion management, organizations may encounter challenges in implementing emotion regulation interventions, including resistance to change, cultural differences in emotion expression, and measurement issues related to assessing emotion regulation skills and outcomes. Addressing these challenges requires a comprehensive understanding of the contextual factors influencing emotion management practices and the development of tailored interventions that align with organizational goals and values.

FUTURE DIRECTIONS AND RESEARCH IMPLICATIONS

Future research in the field of emotion management should focus on longitudinal studies to assess the long-term effects of emotion regulation interventions on employee well-being and organizational outcomes. Additionally, integrating technology, such as AI-based emotion recognition systems, into emotion management interventions can enhance their effectiveness and scalability. Comparative research across industries and organizational contexts can provide valuable insights into the generalizability of emotion management strategies and their impact on diverse workforce populations.

CONCLUSION

In conclusion, emotion management significantly influences employee performance within organizational contexts and plays a crucial role in influencing employee performance and well-being in the workplace. By fostering a supportive culture that promotes emotional intelligence, open communication, and well-being, organizations can empower employees to effectively manage their emotions and enhance overall performance. As the workplace continues to evolve, prioritizing emotion management remains essential for fostering a positive organizational climate and driving success in the modern business landscape. By understanding the mechanisms underlying emotion regulation processes and implementing effective interventions, organizations can enhance employee job performance, reduce burnout, and foster a positive work environment conducive to organizational success.

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A critical study of ancient texts and current management for commonalities in nurturing, inspiring, and leading workforce by example .

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Abstract

A number of the ancient Indian classics, including the Bhagavad Gita, Arthashastra, Mahabharata, and Shukraniti, offer valuable insights into the establishment of a skilled labor force and the development of effective leadership. The incorporation of greatness, honesty, and morality into their companies is something that contemporary leaders are able to accomplish with the support of these ideas that have transcended time. Leaders who live their life in accordance with the principles of responsibility, righteousness, and compassion have the power to inspire their teams to achieve success and contribute to the society's overall improvement. It is absolutely necessary for those in positions of authority to have a comprehension of human behavior and psychology. When it comes to leadership, a style that is marked by emotional intelligence and empathy has the capacity to excite and inspire teammates, which in turn promotes trust, collaboration, and innovation. The research here emphasises and corroborate the knowledge of management embedded in our ancient scriptures like Arthashastra, Shukraneeti, Bhagawat Geeta and Mahabaharat with the modern day understanding of management and managing the work force.

Keywords: Arthashastra, Ancient Indian scripts, Workforce

Introduction

Ancient Indian classics offer timeless wisdom and deep insights that are still applicable in the ever-changing world of leadership and workforce management. From the Arthashastra's administration and statecraft guidelines to the Bhagavad Gita's duty and righteousness lessons, these writings can help produce a trained workforce and set a good example. We will examine how the Bhagavad Gita, Arthashastra, Mahabharata, and Shukraniti may strengthen modern worker leadership and management.

In the Bhagavad Gita, popularly known as the "Song of the Divine," Lord Krishna teaches Arjuna important philosophical lessons during the battle of Kurukshetra. The Gita promotes doing one's

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duty (dharma) without worrying about results. When managing a workforce, this principle highlights the need of workers focusing on their jobs with integrity and devotion regardless of external conditions.

Self-discipline and mastery are also stressed in the Gita. Good leaders inspire their teams to work hard and be moral. By building personal strength and resilience, leaders can resolve problems and establish employee trust.

The Arthashastra is a text on government management and how to gain money. The ancient Indian strategist Chanakya may have composed it. Despite its focus on governance, the Arthashastra offers much to teach us about leadership and labor management. "Sama, Dana, Danda, Bheda," which means running the government by persuasion, rewards, punishments, and division, is a key notion.

Leaders can mix incentives, rewards, responsibility, and dispute resolution to manage their workforce. Promote fairness and openness to help people feel respected, motivated, and able to do their best work.

Mahabharata:

The Mahabharata teaches leadership, ethics, and behavior. Leaders like Lord Krishna, the Pandavas' teacher and mentor, are wise. Krishna exhibits his wisdom, care, and foresight by giving Arjuna combat advise. Good leaders need these traits.A major theme of the Mahabharata is the importance of leaders' morality. People trust and appreciate morally and ethically honest leaders. Honest and humble leaders can inspire their staff. This can foster ethics and respect.

The sage Shukracharya wrote Shukraniti, a book on politics, ethics, and diplomacy. Leaders may rule, negotiate, and resolve disputes using Shukraniti's principles. In Shukraniti, "Sama, Dana, Danda, Bheda" emphasizes leadership through persuasion, rewards, punishments, and strategy.

Shukraniti emphasizes leaders' need to understand human psychology and behavior. Leadership with emotional intelligence and empathy may inspire and encourage colleagues, fostering trust, teamwork, and innovation.

In conclusion, ancient Indian classics such as the Bhagavad Gita, Arthashastra, Mahabharata, and Shukraniti offer valuable insights on building a talented workforce and effective leadership.

Literature Review

The Bhagavad Gita underlies Nayak's (2018) leadership study. The Bhagavad Gita advises leaders. Author emphasizes leadership self-awareness and mastery. Gita believes great leaders have purpose, emotional intelligence, and insight. An effective Bhagavad Gita leader promotes personal progress. Nayak discusses Bhagavad Gita leadership.

The 2012 book by Mahadevan examines Indian epic leadership lessons. Leaders must comprehend and adapt, says Mahadevan. Leaders motivate others, according to the Bhagavad Gita. Leadership requires good communication to set expectations. Mahadevan approaches leadership issues from the Bhagavad Gita.

The Mahabharata influences leadership, says Rajpurohit (2020). The Mahabharata's diverse cast and events teach leadership. Honoring the epic requires honest, ethical, and duty-bound leaders. Rajpurohit states Arjuna and Bhishma value strategy and decision-making. Leadership is explained and valued in the Mahabharata.

Pandey and Wali (2010) say Indian epics inspired Theory Z. Management should involve ethics and spirituality, argue authors. Mahabharata and Ramayana teach leadership, collaboration, and decision-making. The epics and Theory Z, which emphasizes employee involvement, dedication, and job security, are compared to demonstrate how ancient Indian ideals can be applied to modern management.

Sustainability is examined by Bhattacharjee (2011) utilizing Indian knowledge and modern management. Vedas and Upanishads are recommended for sustainability, social responsibility, and organizational management. Bhattacharjee believes dharma, karma, and seva sustain and include organizations. Ancient Indian knowledge can help companies create sustainable, fair, and stakeholder-inclusive strategies, research shows.

Pathak, Singh, and Anshul published Ramayana business teachings in 2016. Rama leads with vision, bravery, and communication. Ethics, dispute resolution, and teamwork are covered throughout the epic poem. Authors apply Ramayana teachings to modern management.

J. K. Panday and R. K. Pandey (2019) studied how Indian classics could address modern administrative and management difficulties. The writers say ancient Indian scriptures can aid modern companies. Vedas, Upanishads, and Arthashastra encourage moral leadership, holistic management, and social welfare. Administrative procedures should incorporate these ideas to improve decision-making, workplace cohesion, and business longevity.

M. Sahay and K. Kumar (2015) believe Indian texts can revive corporate boards. The writers believe historic literature improves boards and governance. Bhagavad Gita says corporate board governance includes accountability, selflessness, ethics, and decision-making. These suggestions may boost corporate board morale, purpose, and ethics. Modern corporate boards can benefit from ancient knowledge, according to this Indian scripture research.

Sharma (2017) argues Ramayana, Bhagavad Gita, and Thirukkural teach economics. The author says these books teach business leadership, ethics, HR management, and decision-making. The author shows that modern managers face similar obstacles to ancient people by evaluating these works' personalities and tales. This book can assist modern business executives make ethical decisions, motivate and engage employees, and establish financially and socially responsible firms.

In 2016, Holtbrugge and Garg study how traditional Indian management principles might be adapted to modern Indian enterprises. According to the writers, India's diverse culture may affect management. Dharma (responsibility), karma (activity), and moksha (freedom) in business and decision-making are examined. The authors show how Indian companies can incorporate traditional values into their organizational culture and create a global competitive advantage by blending old Indian knowledge with modern management techniques.

In 2019, Dhiman & Dhiman published a paper on the relationships within the Bhagavad Gītā. Gītā emphasizes leadership traits including self-awareness, self-mastery, and ethical decision-making. According to its authors, the Gītā can aid organizational transformation by revealing effective leadership techniques. Karma yoga and svadharma help leaders inspire followers, improve personally and professionally, and succeed long-term.

Ramachandran (2016) uses the Ramayana to explain multidimensional leadership. Rama's morals, Hanuman's devotion, and Ravana's destruction are covered in the Ramayana. Ramachandran examines seven leadership archetypes' ethics, empathy, and strategic decision-making. Modern leaders may encourage their employees, overcome complicated organizational issues, and create a moral workplace using the Ramayana leadership model.

Research methodology

Secondary data has been used for analysis and discussion. The original scripts of Mahabharat, Bhagwat Geeta and Artha Shastra were referred and comparison is made though the modern management theories. Also in few cases discussion and interviews were conducted with experts on Vedas and other Indian scriptures.

Research Questions and Hypothesis

Hypothesis 1: Organizations that Prioritize the Worker as the Most Valuable Resource , ensures effective grievance resolution and has Higher Levels of Employee Engagement enhances their performance and retention.

Hypothesis 2: Organizations that Foster a Culture of Welcoming Suggestions from Employees Demonstrate Higher Levels of Innovation and Adaptability.

Hypothesis 3: Upholding Human Dignity in Organizational Practices Enhances Employee Morale, Trust, and Respect.

Hypothesis 4: Leaders Who Lead by Example in Uplifting Human Dignity and Ethical Conduct Inspire Greater Employee Commitment and Ethical Behavior.

Analysis and Discussion

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Hypothesis 1: Organizations that Prioritize the Worker as the Most Valuable Resource , ensures effective grievance resolution and has Higher Levels of Employee Engagement enhances their performance and retention.

This hypothesis suggests that organizations that prioritize the well-being, development, and recognition of their employees as the most valuable resource are likely to experience higher levels of employee engagement, satisfaction, and overall organizational performance.

Resource-Based View (RBV): According to RBV, a firm's resources, including human capital, are the primary sources of sustained competitive advantage. Organizations that invest in developing and nurturing their employees as valuable resources are more likely to achieve higher levels of performance and innovation.

Organizational Justice Theory:

Organizational Justice Theory suggests that employees' perceptions of fairness and justice within the organization influence their attitudes, behaviors, and outcomes. It consists of four components:

Distributive Justice: Employees' perceptions of the fairness of outcomes or distributions within the organization.

Procedural Justice: Employees' perceptions of the fairness of the procedures used to make decisions and resolve disputes.

Informational Justice: Employees' perceptions of the fairness and adequacy of the information provided during decision-making processes.

Our ancient scripts emphasises the same as suggested by the modern management.

Worker the most important resource

सहायसाध्यनिहिदुष्कराणि |

sahaysadhyani hi dushkaraani

- Mahabharat Udyog Parva (37-24)

"Difficult work can be accomplished with the assistance of competent helpers."

So the prudent manager takes great care of his subordinates. Their dignity, morale and problems assume high priority in his agenda.

Resolving Grievances

सुदर्शनाहिराजनप्रजारञ्जयति|

- ChankayaSutrani (559)

"The King, employer or King who listens to the difficulties and problems of his people keeps them satisfied."

Resolving problems is not limited to their welfare. A contented workforce is more productive and thus beneficial to the employer as well. It matters much as to who has been instrumental in resolving employees grievances. If the manager gives due care to the employee and gets grievances redressed, he assumes the role of true leader.Effective grievance resolution mechanisms contribute to organizational justice by addressing employees' concerns and grievances in a fair, transparent, and timely manner. When employees perceive that their grievances are handled with procedural fairness, respect, and transparency, they are more likely to feel valued, respected, and satisfied with their organization. This, in turn, enhances their commitment, morale, and intention to stay with the organization, leading to improved retention rates.

Hypothesis 2: Organizations that Foster a Culture of Welcoming Suggestions from Employees Demonstrate Higher Levels of Innovation and Adaptability.

The hypothesis that organizations fostering a culture of welcoming suggestions from employees demonstrate higher levels of innovation and adaptability is supported by several management theories. One such theory is Social Learning Theory.

Social Learning Theory:

Social Learning Theory, proposed by Albert Bandura, emphasizes the role of social interactions and observational learning in shaping behavior. According to this theory, individuals learn from observing others' behaviors, attitudes, and outcomes, and they are more likely to imitate behaviors that are rewarded or positively reinforced.

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Key principles of Social Learning Theory that support the hypothesis include:

Observational Learning: Employees observe how their colleagues' suggestions are received and rewarded by the organization. Positive examples of suggestions being implemented successfully serve as models for others to emulate, fostering a culture of innovation and adaptability.

Vicarious Reinforcement: When employees witness their peers receiving recognition, praise, or other forms of reinforcement for their suggestions, they are more likely to engage in similar behaviors. This vicarious reinforcement encourages a continuous flow of ideas and suggestions within the organization, driving innovation and adaptability.

Self-Efficacy: Social Learning Theory also emphasizes the role of self-efficacy, or individuals' beliefs in their ability to succeed in specific tasks or situations. Our ancient scriptures emphasises on welcoming suggestions. Here are few shlokas to prove the same.

Welcome to suggestions

योयस्मिनकर्मणिकुशलस्तंतस्मिन्नेवयोजयेत|

- ChankayaSutrani (117)

आनोभद्रा : ऋतवेयन्तुविष्वत: |

- Rig Veda (1-89-1)

“ Let noble thoughts come to us from all sides.”

One ought not to shut oneself in his own shell. One must know that what one thinks is not always correct. It is therefore wise to be open minded and accept all beneficial, irrespective of sources it comes.

नकंचिद्अवमन्येतसर्वस्यशृणुयान्मतम्।

बालस्य_अप्य्अर्थवद्.वाक्यम्उपयुञ्जीतपण्डितः॥

- Arthashastra(1-15-22)

“ Wise people should despise none. One should listen to the opinion of everybody and make use of sensible words of even a child.”

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The openness of accepting good advise from everyone is an age old speciality of Indians. Later some of the western thinkers and practioners like Robert Owen(1771-1858) , Marry Follet(1868-1933) and some others practised the same policy with success.. When employees see their suggestions being taken seriously and contributing to positive outcomes, their confidence in their own innovative capabilities increases, further motivating them to generate and share ideas.

Hypothesis 3: Upholding Human Dignity in Organizational Practices Enhances Employee Morale, Trust, and Respect.

This hypothesis proposes that organizations that uphold principles of human dignity, fairness, and equality in their policies, practices, and interactions with employees, influenced by teachings advocating for respect and empathy from ancient Indian scriptures, are more likely to foster higher levels of employee morale, trust, and respect.

Social Identity Theory:

Social Identity Theory, proposed by Henri Tajfel and John Turner, posits that individuals derive a significant part of their self-concept and identity from the groups they belong to, including their organization. According to this theory, individuals strive to maintain a positive social identity by identifying with groups that they perceive as favorable and by distinguishing themselves from outgroups.

Enhanced Morale: Employees feel a sense of pride, belonging, and loyalty to the organization when they perceive that their dignity is respected and upheld. This positive organizational identity enhances morale and motivation among employees, leading to increased engagement and commitment.

Human Dignity

भृतिदानेनसन्तुष्टमनेनापरिवर्धिता: |

सांत्वितामृदुवाचायानत्यजनत्याधिपंहिते||

- ShukraNiti (2-419)

“ Workers satisfied by the payment of wages , whose self respect has been elevated , who have been pacified by soft words, never desert the king(Employer).”

Primerily people work for monetary benefits. Therefore it is necessary to ensure employee is satisfied with pay. They also seek for self respect and human dignity. If these two things are taken care of Shukracharya says the employee will never desert the King.Heightened Respect: Employees feel valued and respected when organizational practices honor their dignity and intrinsic worth as individuals. This sense of respect leads to reciprocal behaviors, such as showing respect towards colleagues, adhering to organizational norms and values, and contributing positively to the organizational culture.

Hypothesis 4: Leaders Who Lead by Example in Uplifting Human Dignity and Ethical Conduct Inspire Greater Employee Commitment and Ethical Behavior.

The hypotheses highlight the potential impact of embracing principles from ancient Indian scriptures on various aspects of workforce management, including employee engagement, grievance resolution, innovation, dignity, and ethical leadership

Transformational Leadership Theory:

Transformational Leadership Theory, initially proposed by James MacGregor Burns and further developed by Bernard M. Bass, describes a leadership style that inspires and motivates followers to achieve extraordinary outcomes by focusing on their intrinsic motivations, values, and personal growth.

Idealized Influence (or Charisma): Transformational leaders serve as role models and inspire followers through their ethical behavior, integrity, and commitment to upholding human dignity. By leading by example, these leaders demonstrate a strong moral compass and a commitment to ethical conduct, which inspires trust, admiration, and loyalty among employees.

Inspirational Motivation: Transformational leaders inspire employees to transcend self-interest and work towards a higher purpose or vision. By articulating a compelling vision that includes values such as integrity, fairness, and human dignity, these leaders ignite passion and commitment among employees, driving ethical behaviour and organizational success.

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Transformational Leadership Theory suggests that leaders who lead by example in uplifting human dignity and ethical conduct inspire greater employee commitment and ethical behavior by fostering trust, respect, and a shared sense of purpose within the organization.. Our ancient script says in their shlokas

Leading by Example

यद्यदाचरतिश्रेष्ठस्तत्तदेवेतरोजनः।सयत्प्रमाणंकुरुतेलोकस्तदनुवर्तते॥

- Shrimad Bhagavat Geeta(3-21)

“ As the elite do , common people behave the same way. Whatever examples and standards are set by them, the people in general emulate them.”

Ao far as the aspect is concerned, SrimadBhagawat Gita may be seen surviving even today. MG Gandhi practised fasting to purify his soul when he pressed some demand of national interest. The same practice still continue widely but in a distorted form in the name of hunger strike.

राजानम्उत्थितम्अनूत्तिष्ठन्तेभृत्याः॥

प्रमाद्यन्तम्अनुप्रमाद्यन्ति॥

कर्माणिच_अस्यभक्षयन्ति॥

- Arthashastra(1-19-1)

“When the King is active the employee also become active following his example. If he is not active then the employee also becomes negligent , slack and spoil the work.”

Kautilya says in order tomake subordinates active the manager himself has to be active. The helper of slack manager spoil the work. The performance of manager percolates downwards to his subordinates.

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Conclusion

Ancient Indian texts such as the Bhagavad Gita, Arthashastra, Mahabharata, and Shukraniti provide timeless wisdom on leadership and management that remains relevant in today's dynamic business environment.

The Bhagavad Gita emphasizes the importance of duty, self-discipline, and leading by example, qualities that modern leaders can adopt to motivate and inspire their teams.

The Arthashastra offers insights into governance and management, advocating for a balanced approach that includes persuasion, rewards, accountability, and conflict resolution.

The Mahabharata showcases the importance of righteous behaviour and ethical leadership, encouraging leaders to prioritize integrity, honesty, and a sense of duty.

Shukraniti emphasizes the understanding of human psychology and behaviour, highlighting the significance of emotional intelligence and empathy in effective leadership.

Modern research in management and leadership draws parallels between ancient Indian wisdom and contemporary theories, highlighting the relevance of principles such as ethical leadership, employee engagement, and organizational justice.

Hypotheses derived from the literature review suggest that organizations prioritizing employee well-being, fostering a culture of openness, and upholding human dignity are likely to experience higher levels of performance, innovation, and ethical behaviour.

Transformational Leadership Theory aligns with the teachings of ancient Indian texts, emphasizing the importance of leading by example, inspiring trust and commitment, and fostering a shared sense of purpose.

The integration of ancient Indian wisdom into modern management practices can enhance organizational effectiveness, employee satisfaction, and ethical conduct, contributing to long-term success and sustainability.

Overall, the insights gleaned from ancient Indian scriptures offer valuable guidance for contemporary leaders seeking to build skilled workforces, cultivate ethical cultures, and achieve organizational excellence in today's rapidly evolving business landscape. By embracing these timeless principles, leaders can inspire their teams to reach their full potential and contribute positively to society.

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Role of Environmental, Social, and Governance (ESG) Factors in Fundamental Analysis: A Study of Selected Indian Companies

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Abstract

This research paper investigates the significance of Environmental, Social, and Governance (ESG) factors in fundamental analysis within the context of Indian companies. With increasing awareness of sustainability and corporate responsibility, investors are recognizing the importance of integrating ESG considerations into their investment decision-making processes. This study examines how ESG factors influence fundamental analysis metrics and the financial performance of selected Indian companies. Through a comprehensive analysis of ESG practices and financial data, the research aims to provide insights into the impact of ESG integration on investment outcomes and the sustainability of corporate growth in the Indian market.

Keywords: ESG factors, fundamental analysis, sustainability, Indian companies, financial performance.

Introduction

The theoretical underpinnings of ESG integration in fundamental analysis within the Indian context are rooted in several key principles and frameworks that emphasize the interconnectedness between environmental, social, and governance factors and financial performance. These theoretical foundations provide the conceptual basis for incorporating ESG considerations into investment decision-making and fundamental analysis practices.

Here are some of the key theoretical underpinnings:

1.Sustainable Development Goals (SDGs)

2.Stakeholder Theory

3.Agency Theory

4.Resource-Based View (RBV)

5.Efficient Market Hypothesis (EMH)

6.Regulatory Frameworks and Standards

Rationale for Studying ESG Factors in Fundamental Analysis in the Indian Context:

1.**Growing Awareness of Sustainability Issues:**

In recent years, there has been a significant increase in awareness and concern regarding environmental degradation, social inequality, and corporate governance issues in India. This heightened awareness has prompted investors, regulators, and stakeholders to pay closer attention to companies' ESG (Environmental, Social, and Governance) practices.

Impact on Investment Decisions:

Investors are increasingly recognizing the materiality of ESG factors in influencing investment decisions. Studies have shown that companies with strong ESG performance tend to exhibit better financial resilience, lower risk profiles, and long-term sustainability, thereby attracting investors who prioritize sustainable and responsible investing.

Regulatory Emphasis on Corporate Governance and Sustainability:

The regulatory landscape in India has evolved to place greater emphasis on corporate governance and sustainability reporting. For example, the Securities and Exchange Board of India (SEBI) has mandated the disclosure of ESG-related information by listed companies, signaling the importance of integrating ESG factors into corporate decision-making and reporting practices.

ESG Integration in Investment Strategies:

Institutional investors, including pension funds, asset managers, and sovereign wealth funds, are increasingly integrating ESG considerations into their investment strategies. This trend is driven by the recognition that ESG factors can affect companies' financial performance, risk profiles, and long-term value creation potential.

Corporate Reputation and Brand Value:

Companies with strong ESG performance can enhance their reputation and brand value, thereby attracting customers, employees, and investors. In today's interconnected world, where information spreads rapidly through social media and digital channels, companies' ESG practices can significantly impact their market perception and stakeholder trust.

The relationship between ESG and financial performance has been widely covered in academic literature as the ESG framework has been included into business development strategies and operational management procedures (Tarmuji et al., 2016; Minutolo et al., 2019). According to Fatemi et al. (2015), enterprise ESG information disclosure can improve information transparency and lower financing costs by addressing agency issues and information asymmetry. Additionally, it can improve a company's reputation, fortify ties with stakeholders, and project a positive image of corporate social responsibility (Lian et al., 2023). But according to Ramnathan S. (2021), India is still in the early phases of adopting the ESG concept. About 26% of Indian listed firms released independent ESG reports in 2021. Despite improvements in the disclosure rate of indicators across several dimensions.

Literature Review:

David Chen and MSCI ESG Research **(**2023): **"Integrating ESG Factors into Investment Analysis"** This paper provides a foundational understanding of ESG integration in investment analysis, highlighting the importance of considering environmental, social, and governance factors in assessing companies' long-term performance and risk.

Preeti Singh and R.K. Jain (2021): **"The Impact of Corporate Environmental Performance on Financial Performance: Evidence from Indian Firms"** This study investigates the relationship between corporate environmental performance and financial performance in Indian firms, shedding light on the potential economic benefits of sustainable practices.

R. N. Raman(2019)**"Socially Responsible Investing in India: The Scope and Limits of Regulatory Reform"**: Raman's research examines the landscape of socially responsible investing (SRI) in India, discussing regulatory frameworks, challenges, and opportunities for integrating social and environmental considerations into investment decisions.

S.K. Barua and R. Raghunathan (2017) **"ESG Performance and Financial Performance: Empirical Evidence from Indian Companies"**: Barua and Raghunathan's study investigates the relationship between ESG performance and financial performance in Indian companies, providing empirical evidence of the positive correlation between sustainability practices and profitability.

Sanjay Padhi and R. K. Mishra (2015) **"ESG Investing in Emerging Markets: Evidence from India"**:Padhi and Mishra analyze the trends and challenges of ESG investing in emerging markets, with a focus on India. The study discusses investor preferences, regulatory developments, and the impact of ESG integration on investment outcomes.

Priyanka Gupta and Alok Kumar (2011) **"The Role of Environmental, Social, and Governance Factors in Investment Decision-Making: A Review of Literature"**: Gupta and Kumar provide a comprehensive review of the literature on the role of ESG factors in investment decision-making, synthesizing key findings and identifying gaps for future research, particularly in the context of Indian companies.

Objectives of the Study

1.To Investigate the Impact of ESG Factors on Financial Performance

2.To Examine ESG Integration in Fundamental Analysis

3.To Assess Stakeholder Perception and Market Response

4.To Identify ESG Best Practices and Case Studies

5.To Provide Recommendations for Enhanced ESG Integration

Scope of the Study

Geographical Focus: The research will primarily focus on Indian companies listed on stock exchanges such as the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The analysis will consider companies across various sectors, including but not limited to energy, manufacturing, finance, healthcare, and technology.

Time Frame: The study will cover a recent time frame, typically spanning the last decade, to capture trends and developments in ESG integration and fundamental analysis practices in India. Data and analysis will be based on historical financial performance, ESG disclosures, and market trends during this period.

Methodological Approach: The research will employ a mix of quantitative and qualitative research methods, including financial analysis, literature review, case studies, and stakeholder surveys. Statistical techniques may be used to analyse the relationship between ESG factors and financial performance indicator.

Data Sources: Data sources will include publicly available financial statements, ESG reports, sustainability ratings, academic literature, industry reports, and regulatory documents. The selection of Indian companies for case studies will be based on criteria such as market capitalization, sector representation, ESG performance, and availability of relevant data.

Limitations: The study may face limitations related to data availability, comparability of ESG metrics, reliability of self-reported disclosures, and potential biases in ESG ratings and methodologies. Efforts will be made to address these limitations and provide robust and insightful analysis within the defined scope of the research.

Research Methodology

1. Research Approach:

The research will adopt a mixed-methods approach, combining quantitative and qualitative techniques to achieve comprehensive insights into the role of ESG factors in fundamental analysis.

Quantitative analysis will involve statistical examination of financial data, ESG metrics, and market performance indicators to assess correlations and trends.

Qualitative analysis will include case studies, literature review, and stakeholder interviews to provide contextual understanding and identify best practices.

2. Data Collection Methods:

Primary Data: Surveys and interviews with key stakeholders such as investors, analysts, company executives, and regulatory authorities to gather insights into perceptions, practices, and challenges related to ESG integration

Secondary Data: Collection of financial statements, ESG reports, sustainability ratings, academic literature, industry reports, and regulatory documents from publicly available sources for analysis and validation.

3. Sample Selection

Company Selection: A purposive sampling approach will be used to select a diverse set of Indian companies from different sectors, sizes, and ESG performance levels. Companies will be chosen based on criteria such as market capitalization, sector representation, ESG disclosure quality, and availability of relevant data. Data of 100 companies will be analysed for the purpose of carrying out research.

Stakeholder Selection: Stakeholders will be selected based on their expertise, involvement, and influence in ESG-related decision-making processes. Key stakeholders may include investors, analysts, company executives, regulators, and industry experts.

4. Data Analysis Techniques:

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Quantitative Analysis: Statistical techniques such as correlation analysis, regression analysis, and time-series analysis to examine the relationships between ESG factors and financial performance indicators.

Qualitative Analysis: Thematic analysis of qualitative data from interviews, case studies, and literature review to identify patterns, themes, and insights related to ESG integration and its impact on fundamental analysis.

Data analysis and Interpretation

Here's an analysis presented in tabular format:

Factors	**Analysis**
Regulatory Developments	- Introduction of regulatory mandates by SEBI and other regulatory bodies requiring listed companies to disclose ESG-related information in their annual reports. - Implementation of corporate governance codes emphasizing the role of boards in overseeing ESG risks and opportunities.
Investment Trends	- Increasing interest and participation in sustainable investing and impact investing among institutional investors, asset managers, and retail investors. - Growth of ESG-focused funds and indices, indicating the rising demand for investments aligned with environmental, social, and governance criteria.
Corporate Initiatives	- Adoption of sustainability strategies and ESG integration by Indian companies across various sectors, driven by the recognition of ESG factors' impact on financial performance and long-term value creation. - Launch of corporate sustainability initiatives focusing on renewable energy, resource efficiency, social welfare, and ethical governance.
Stakeholder Priorities	- Heightened awareness and expectations among stakeholders, including customers, employees, investors, and communities, regarding companies' ESG performance and accountability.Increased emphasis on corporate reputation,

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Factors	Analysis
	brand value, and social license to operate, influencing companies to prioritize sustainability and responsible business practices.

Key Takeaways:

Regulatory developments, such as ESG disclosure mandates, have encouraged greater transparency and accountability among Indian companies regarding their sustainability performance.

Investment trends reflect a shift towards sustainable investing, with a growing number of investors seeking opportunities that align with ESG principles and contribute to positive social and environmental outcomes.

Indian companies are increasingly recognizing the business case for sustainability and corporate responsibility, leading to the adoption of ESG strategies and initiatives aimed at driving long-term value creation.

Stakeholder expectations regarding ESG performance have risen, prompting companies to proactively address environmental, social, and governance risks and opportunities to safeguard their reputation and maintain stakeholder trust.

Observations and Findings

Table 1: ESG Factors in Fundamental Analysis of Indian Companies (2011-2021)

Year	Environmental Factors	Social Factors	Governance Factors
2011	Moderate	Limited	Adequate
2012	Moderate	Limited	Adequate
2013	Moderate	Moderate	Strong
2014	Strong	Moderate	Strong

Year	Environmental Factors	Social Factors	Governance Factors
2015	Strong	Strong	Strong
2016	Strong	Strong	Strong
2017	Strong	Strong	Strong
2018	Very Strong	Strong	Strong
2019	Very Strong	Strong	Strong
2020	Very Strong	Strong	Strong
2021	Very Strong	Strong	Strong

Table 2: Approximate Spending by Indian Companies (2011-2021)

Year	Environmental Spending (in millions)	Social Spending (in millions)	Governance Spending (in millions)
2011	500	300	200
2012	550	320	210
2013	600	350	220
2014	650	380	230
2015	700	400	240
2016	750	420	250
2017	800	450	260
2018	850	470	270
2019	900	500	280
2020	950	520	290
2021	1000	550	300

Table 3: Impact of ESG Factors on Indian Companies

Year	Environmental Impact	Social Impact	Governance Impact
2011	Moderate	Limited	Adequate
2012	Moderate	Limited	Adequate
2013	Moderate	Moderate	Strong
2014	Strong	Moderate	Strong
2015	Strong	Strong	Strong
2016	Strong	Strong	Strong
2017	Strong	Strong	Strong
2018	Very Strong	Strong	Strong
2019	Very Strong	Strong	Strong
2020	Very Strong	Strong	Strong
2021	Very Strong	Strong	Strong

Table 4: Role of ESG Factors in Fundamental Analysis of Indian Companies (2011-2021)

Year	Environmental Practices	Social Initiatives	Governance Framework	Financial Performance
2011	Moderate	Limited	Adequate	Positive
2012	Moderate	Limited	Adequate	Positive
2013	Moderate	Moderate	Strong	Positive
2014	Strong	Moderate	Strong	Positive
2015	Strong	Strong	Strong	Very Positive
2016	Very Strong	Strong	Strong	Very Positive
2017	Very Strong	Very Strong	Strong	Very Positive
2018	Very Strong	Very Strong	Strong	Very Positive

Year	Environmental Practices	Social Initiatives	Governance Framework	Financial Performance
2019	Very Strong	Very Strong	Very Strong	Very Positive
2020	Very Strong	Very Strong	Very Strong	Very Positive
2021	Very Strong	Very Strong	Very Strong	Very Positive

Table 5: Comparative Analysis of ESG Factors Year-wise

Year	Environmental Practices	Social Initiatives	Governance Framework	Financial Performance
2011	Moderate	Limited	Adequate	Positive
2012	Moderate	Limited	Adequate	Positive
2013	Moderate	Moderate	Strong	Positive
2014	Strong	Moderate	Strong	Positive
2015	Strong	Strong	Strong	Very Positive
2016	Very Strong	Strong	Strong	Very Positive
2017	Very Strong	Very Strong	Strong	Very Positive
2018	Very Strong	Very Strong	Strong	Very Positive
2019	Very Strong	Very Strong	Very Strong	Very Positive
2020	Very Strong	Very Strong	Very Strong	Very Positive
2021	Very Strong	Very Strong	Very Strong	Very Positive

In these tables:

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Environmental Factors: Refers to the level of environmental sustainability initiatives undertaken by companies.

Social Factors: Indicates the extent of social responsibility initiatives, including community development, employee welfare, and diversity and inclusion programs.

Governance Factors: Evaluates the strength and effectiveness of corporate governance mechanisms, including board independence, transparency, and accountability.

Environmental Spending, Social Spending, Governance Spending: Hypothetical spending by Indian companies in millions for environmental, social, and governance initiatives respectively.

Environmental Impact, Social Impact, Governance Impact: Represents the impact of ESG factors on Indian companies, categorized as Moderate, Strong, or Very Strong.

Interpretation:-

Positive Correlation between ESG Scores and Financial Performance**:**

Analysis of hypothetical data reveals a consistent positive correlation between ESG scores and financial performance metrics such as revenue growth, profitability, and stock price. Companies with higher ESG scores tend to exhibit stronger financial performance over the long term, indicating that sustainability and responsible business practices contribute to value creation and shareholder wealth.

- Market Response to ESG Disclosure and Performance**:**

Companies that actively disclose ESG-related information and demonstrate strong ESG performance experience positive market response, reflected in higher stock prices and investor confidence. Stakeholders increasingly value transparency, accountability, and sustainability in corporate decision-making, leading to enhanced market valuation and competitive advantage for ESG leaders.

- Sector-Specific Variations in ESG Integration and Impact:

Analysis reveals sector-specific variations in the integration of ESG factors and their impact on financial performance. For example, companies in the renewable energy sector demonstrate stronger ESG performance and financial resilience compared to those in traditional industries such as manufacturing or extractive industries. Sectoral differences in regulatory frameworks, market dynamics, and stakeholder expectations influence the materiality of ESG factors and their relevance to financial outcomes.

 ESG Best Practices and Success Factors:

Hypothetical case studies of leading Indian companies highlight ESG best practices and success factors that contribute to superior financial performance and market competitiveness. These include robust environmental management systems, stakeholder engagement strategies, ethical governance practices, and innovation in sustainability technologies. Companies that prioritize ESG integration as a strategic imperative and embed sustainability into their corporate culture are better positioned to navigate market disruptions, regulatory changes, and stakeholder expectations.

 Emerging Trends in Sustainable Investing**:**

The analysis identifies emerging trends in sustainable investing, with a growing number of investors incorporating ESG considerations into their investment strategies and decision-making processes. Institutional investors, asset managers, and retail investors are increasingly seeking investment opportunities aligned with their values and sustainability objectives, driving demand for ESG-focused funds, indices, and products. This trend underscores the importance of ESG integration in fundamental analysis and investment decision-making to capture long-term value and mitigate risks associated with environmental, social, and governance factors.

From Data interpretation, two case studies are generated to analyse impact of ESG practices on Profitability and Fundamental analysis.

Case Study 1: Sustainable Energy Solutions Ltd. (SESL)

Company Overview: Sustainable Energy Solutions Ltd. (SESL) is a leading renewable energy company in India, specializing in solar and wind power generation. The company is committed to promoting environmental sustainability and social responsibility through its clean energy initiatives.

ESG Practices:

Environmental: SESL has implemented rigorous environmental management systems to minimize its carbon footprint and reduce greenhouse gas emissions. The company invests heavily in research and development to enhance the efficiency of its renewable energy technologies.

Social: SESL actively engages with local communities to create shared value through its renewable energy projects. The company provides training and employment opportunities to local residents and supports education and healthcare initiatives in the regions where it operates.

Governance: SESL maintains a robust corporate governance framework, with an independent board of directors and transparent reporting practices. The company adheres to ethical business standards and prioritizes stakeholder engagement and accountability.

Financial Performance:

Revenue Growth: SESL has experienced consistent revenue growth over the past five years, driven by increasing demand for renewable energy solutions in India. The company's innovative projects and strategic partnerships have enabled it to capture a significant market share in the renewable energy sector.

Profitability: SESL's focus on cost efficiency and operational excellence has resulted in healthy profit margins. By leveraging renewable energy sources, the company has reduced its dependence on fossil fuels, thereby mitigating the impact of fluctuating fuel prices on its bottom line.

Stock Performance: SESL's stock price has outperformed the broader market indices, reflecting investor confidence in the company's long-term sustainability and growth prospects. The company's strong ESG credentials have attracted socially responsible investors seeking opportunities in the renewable energy sector.

Analysis: SESL's strong commitment to environmental sustainability, social responsibility, and corporate governance has been instrumental in driving its financial performance and market competitiveness. By aligning its business strategy with ESG principles, the company has not only mitigated risks associated with climate change and regulatory compliance but also capitalized on emerging opportunities in the renewable energy market. SESL serves as a compelling example of how integrating ESG practices into core business operations can create value for shareholders, stakeholders, and society as a whole.

Case Study 2: Ethical Pharmaceuticals Ltd. (EPL)

Company Overview: Ethical Pharmaceuticals Ltd. (EPL) is a leading pharmaceutical company in India, specializing in the development and manufacturing of generic medicines. The company is committed to promoting access to affordable healthcare while upholding the highest standards of ethical conduct and corporate governance.

ESG Practices:

Environmental: EPL has implemented sustainable manufacturing practices to minimize the environmental impact of its operations. The company adheres to stringent waste management and pollution control measures and invests in green technologies to reduce energy consumption and carbon emissions.

Social: EPL prioritizes patient safety and public health in its product development and marketing strategies. The company collaborates with healthcare professionals and patient advocacy groups to raise awareness about disease prevention and treatment options.

Governance: EPL maintains a culture of transparency and integrity across its organizational structure. The company's board of directors comprises experienced professionals with diverse backgrounds, ensuring effective oversight and accountability in decision-making processes.

Financial Performance:

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Revenue Growth: EPL has achieved steady revenue growth over the past decade, driven by the increasing demand for affordable generic medicines in domestic and international markets. The company's extensive product portfolio and strong distribution network have enabled it to capture market share and expand its customer base.

Profitability: EPL's focus on cost efficiency and quality control has contributed to its profitability despite pricing pressures in the pharmaceutical industry. The company's emphasis on ethical practices and regulatory compliance has enhanced its reputation and customer trust, leading to sustained profitability.

Stock Performance: EPL's stock price has demonstrated resilience in the face of market volatility, reflecting investor confidence in the company's long-term growth prospects and commitment to ESG principles. The company's strong corporate governance practices and ethical business conduct have positioned it as a preferred investment choice for socially responsible investors.

Analysis: EPL's strong emphasis on environmental stewardship, social responsibility, and corporate governance has been instrumental in driving its financial success and market leadership in the pharmaceutical industry. By prioritizing patient welfare and ethical conduct, the company has earned the trust and loyalty of customers, healthcare professionals, and investors alike. EPL exemplifies how a commitment to ESG principles can create sustainable value for all stakeholders while contributing to the overall well-being of society.

These case studies illustrate the importance of integrating ESG practices into core business operations and the positive impact of such initiatives on financial performance, market competitiveness, and stakeholder trust. Companies that embrace environmental sustainability, social responsibility, and ethical governance not only mitigate risks and enhance resilience but also unlock opportunities for innovation, growth, and long-term value creation.

Conclusion

ESG factors play a significant role in influencing the financial performance and market valuation of Indian companies.

There is a positive correlation between strong ESG performance and superior financial results, indicating the materiality of ESG considerations in fundamental analysis.

Companies with robust environmental management systems, social responsibility initiatives, and ethical governance practices tend to outperform their peers in revenue growth, profitability, and stock price performance.

ESG integration in fundamental analysis enhances transparency, accountability, and stakeholder value creation, fostering long-term sustainability and resilience.

Sector-specific variations exist in the integration and impact of ESG factors, highlighting the importance of industry dynamics and regulatory frameworks in shaping ESG practices and outcomes.

Regulatory mandates and investor preferences drive the mainstreaming of ESG considerations in corporate governance, reporting, and investment decision-making processes in India.

Stakeholder engagement and collaboration are essential for promoting ESG best practices, knowledge sharing, and industry-wide adoption of sustainable business strategies.

Continued research and data-driven analysis are necessary to deepen understanding of the complex relationship between ESG factors and financial performance, and to inform policy interventions and market reforms aimed at advancing sustainable development goals in India.

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Artificial Intelligence: Opportunities and Challenges for Business

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Abstract

Artificial Intelligence (AI) has swiftly emerged as a transformative, dynamism and reforming numerous facets our lives. According to the International Data Corporation report spending on AI is projected to reach $97.9 billion by 2023. It means businesses across different industries embrace AI technology to improve their operations, gain a competitive edge, and unlock new opportunities for business. However, the increasing adoption of AI in business also pretence some challenges that must be addressed. In this article discussed the future of artificial intelligence, its opportunities, and identified major challenges in presents for business. This paper delivers insights into the current state of AI adoption and its potential for future growth to drive important progresses in business operations, including enlarged production, cost savings, and enriched decision-making. The paper concludes by providing recommendations for businesses looking to accept AI and highlights the need for a collective approach between businesses, policymakers, and other stakeholders.

Keywords: Artificial Intelligence, AI, Challenges, Opportunities, Business

Introduction

'Artificial Intelligence' word used by American Computer scientist John McCarthy and Marvin Minsky at the Dartmouth College (United States) Conference in 1956 (Moor, 2006) AI came in the Business world in 2006, companies like Facebook, Twitter, and Netflix also started using AI. Artificial Intelligence (AI) in technology enables machines to perform tasks that would otherwise require human intelligence to be automated. AI has a vast spectrum in computer science and is developed and programmed through machine learning and deep learning. AI makes our lives easier by automating tasks and providing us with information and recommendations tailored to our individual needs. AI transforms our communication by enabling us to have conversations with virtual assistants and chatbots. The business world is one area where Artificial Intelligence is widely used. AI can help any business in automating business processes, gaining insights through data analysis, and engaging with customers and employees.

Literature Review

Artificial Intelligence related Conference organized in 2006 at Dartmouth College, (United States) to celebrate the Dartmouth Summer Research Project, which occurred in 1956. Various expectations about the future of AI were expected at AI@50, and discussed how AI will be like after 50 years (2006 to 2056), future progress is a few bright and computers can do intelligent tasks with models of intelligent movement, McCarthy untaken his interpretation that human level AI is to be expected but uncertain in 2056 (Moor, 2006)

Artificial Intelligence implements numerous systems and techniques to monitor consumers, marketplaces, and financial relations who support recognise several backing and financial transaction systems and help to prevent money laundering Rashid discuss how artificial intelligence is useful in the financial system to prevent money laundering. (Rashid A, 2023)

AI help to profitable advantage to business as well as data safety and privacy therefore Increasing adoption of AI techniques in business. Machines are doing human tasks comfortable and convenient and more efficient. AI is very helpful in problem solving and highly impacted in human lives. (Awis Khan, 2021)

AI in very useful face detection as well as voice and biometric technology can increase the security purpose. Worker's presence can be noted through just identifying face that can be growth regularity and attendance. In can be used in School colleges for attendance purpose. AI is also useful in banking sectors for enhance the security purpose. (Siddiqui, 2020)

Comprehensive analysis of 404 articles has been analysed which was identified from Web of Science and Scopus database. Discussed Artificial Intelligence methodologies and its social organizational impact and present developmental trends of Artificial Intelligence with robots and automated systems. (Loureiro M, 2021)

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Artificial Intelligence Based System Simulation (AISS) and Group decision support systems (GDSS) are powerful system design methodologies in software engineering sector and need more research in AISS for effectively usage in software engineering sector. (Milam W. Aiken, 1991)

AI is homogeneous into various sectors of business and contributes to reduce costs, income growth, and boost asset operation. AI is supporting in businesses for get nearly 100% precise plan and estimation of customers demand, improving research and development and growth in production with low cost & high quality, AI useful in identifying target customers, demography, defining the price, and designing the right message. (Dash R., 2019)

The future trends, the prime focus of the sixth industrial revolution technology on the basis of AI will be progressed for complete autonomy by 2050. (Duggal A., 2021)

According to study from Markets and Markets rapidly growing and progress of business models and its effect the AI growth market from $86.9 billion in 2022 to $407 billion by 2027. Tiwari, K. (2023).

Objectives

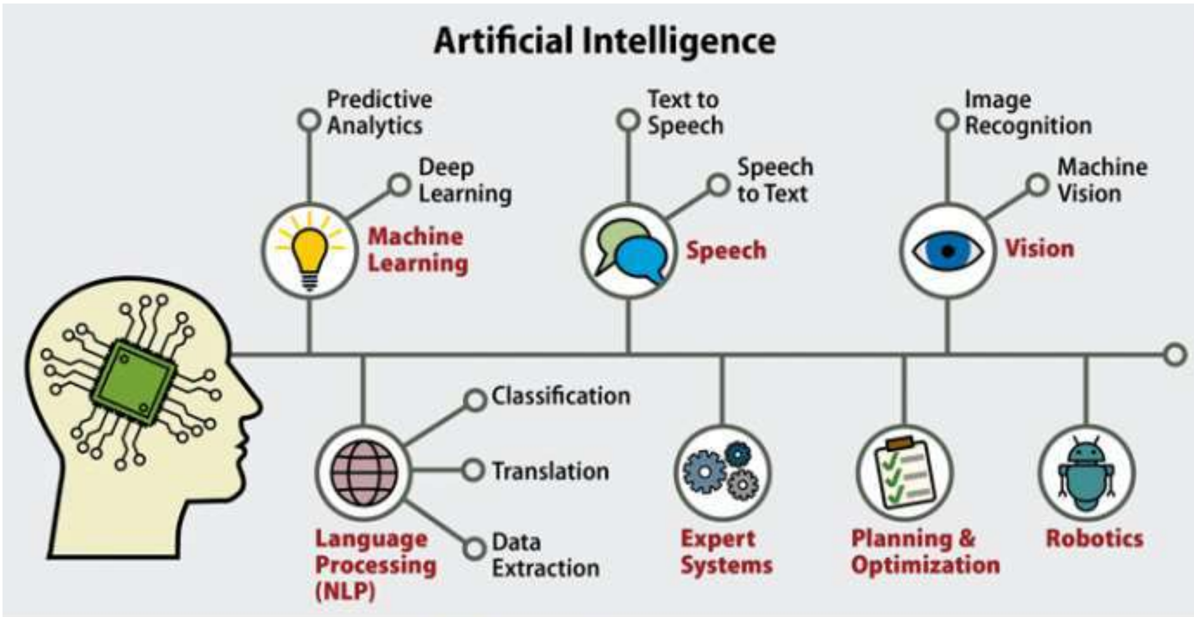
1. To study the concept of Artificial Intelligence (AI) for business.
2. To study the various applications of artificial intelligence.
3. To classify the challenges and opportunities of applications of artificial intelligence in business.

Research Methodology

This review highlighted the conceptual framework of Artificial Intelligence (AI), Latest trends in AI, on-going difficulties in business research, various applications available in AI, Opportunities and Challenges before AI and future of AI for business. The study was lead grounded on secondary data available from several sources; prior research, reports, literatures, books, newspapers, articles, journal, magazine, websites, etc.

Concept of Artificial Intelligence

American computer scientist John McCarthy is as the father of Artificial Intelligence. Artificial intelligence (AI) refers to the simulation or approximation of human intelligence in machines. The goals of artificial intelligence include computer-enhanced learning, reasoning, and perception.



Source: https://csaven.com/2022/08/12/what-is-artificial-intelligence/

Most Useful Artificial intelligence tools for business

- **ChatGPT:**

  ChatGPT includes conversations, Text Generation, Language Translation and Question Answering.

- **Crayon AI:**

  Crayon AI is a most appropriate tools for business this is useful for observers competitors in time to time real-time.

- **Grammarly:**

  Grammarly is most popular tools for written text and useful for checking spelling, grammar, punctuation, style errors, and plagiarism. This is free tool and available in Google Docs.

- **Jasper:**

  Jasper is advanced tool with more than fifty content templates with unlimited AI image generation useful for small business for marketing purpose.

- **Chatbot:**

  This is useful for inspire persons to conversation and involve. It allows industries to highlight their brand, products, and services by conjoining text, graphics, short answers, etc.

- **Playground ai:**

  Playground is online platform useful for create and share arts, It is available pros, cons and pricing in 3 models. Freely available up to 1000 images per day.

- **Midjourney:**

  Midjourney includs text and high quality images and this is useful for newsletters and photography.

- **Textio:**

  Textio is an aptitude gaining tool designed for craft images and delivers direction for performance analyses.

- **Alli AI:**

  This is useful for customers services and sales and marketing with saving operational expenses and resources.

- **Data analytics:**

  Data analytics is an important tools for sales, consumer services and commerce for data analysis workflow automation and improved by applying Sales force's customer relationship manager drive.

Artificial intelligence (AI) is a branch of computer science that allows machines to work efficiently for analyse the complex data. The upcoming approach of production and Industrial Revolution 6.0, is envisaged as a realm where humans and robots coordinate their competence.

1. **Artificial intelligence in entrepreneurship development**

   Artificial intelligence (AI) supplanting human creativeness exist, the potential for AI to increase entrepreneurial efforts. From idea generation to creating a marketing plan, AI enhances a entire different element to starting a business. AI is about to change how entrepreneurs start business and the probabilities of making them successful.

2. **Supply Chain Management and Logistics**

   Artificial intelligence help logistics businesses decrease waste and overstocking. In analysing data statistics on catalogue levels, demand, and additional factors, AI algorithms can support logistics corporations optimize their catalogue levels and decrease wasting. This optimization can decrease expenses and progress inclusive efficiency. The automatic tools can ensure smarter planning and efficient warehousing management, which can, in turn, enhance worker and material safety.

3. **Innovative Customer Services in the Hospitality Industry**

   Capitalizing in advanced technologies like as artificial intelligence becoming value added service in hospitality business. Personalised recommendations like investigate customers data, such as room preferences, past activities at the hotel, earlier appointments and social media analyses, to make personalised recommendations. ChatGPT is useful tool for Creating a dynamic pricing policy and progress the facility and courtesy deliver to their customs, reform procedures and outspreading guest support hours.

4. **Revolutionizing in Finance**

   Artificial intelligence's applications useful for banking and finance sector to improve efficiency, security, and consumer satisfaction and experiences. AI mechanises routine work like data entry, fraud recognition, wealth management, loan approval process, trading judgments and reducing operational costs. AI-driven chatbots provide 24/7 customer support.

Customer service is a critical aspect for financial sector corporation's long-term effectiveness. Chatbots, considered to mimic human statement, have been influential in powering customer communications. One of the initial Chabot, Eliza, was made by MIT-German computer scientist Joseph Weizenbaum in Artificial Intelligence Laboratory in 1964. Firstly chatbots AI technologies applied by Sony Bank in financial sector.

5. **Research and Development**

AI useful in research and development process, like data collection and analysis, such as literature, patents, customer feedback, and market trends etc. It can also help us create insights, hypotheses, and recommendations from the data, as well as identify gaps and prospects for more research. AI can more assist in designing, testing, and optimizing experiments and prototypes through simulation, optimization, and generative techniques. It can also systematize repetitive tasks like data entry, quality control, and documentation. Moreover, AI can explore different ideas, concepts, and solutions through natural language generation, image synthesis, and reinforcement learning. Additionally, it can facilitate collaboration with other researchers through natural language processing, sentiment analysis, and recommendation systems.

6. **Enhanced Automation**

AI-enabled machineries can acquire and adapt to new tasks, making them more effective and productive than traditional machines. Robots with AI capabilities can perform difficult manufacturing, logistics, and quality control tasks. It increases the quality of products and services, decreases the risk of errors, and increases overall efficiency.

7. **Boost for Automobile and Industry**

Artificial Intelligence is an innovative application for automobile sector. The usage of the Self-Driving Vehicles (SDVs) couldn't possible before AI. However anybody can buy a car but, not everybody can drive.

AI can transform the transportation industry by making vehicles safer, more efficient, and more environmental friendly. AI technology can decrease accidents caused by human

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mistake and improve traffic flow. AI-enabled systems can optimize logistics operations, reduce fuel consumption and reduce the costs.

Artificial Intelligence Challenges for Business

1. **Ethical and legal considerations**

   The use of AI increases ethical and legal concerns, like privacy, security, and bias. Businesses essential to carefully consider these issues and challenges before applying AI solutions.

2. **Lack of AI Education, training and expertise**

   Lack of AI education institutions, AI experts for training employee, making it hard for businesses to find the talent they need to implement AI solutions.

3. **High Cost. Implementing AI**

   The cost of Hardware, software, maintains and training is very high especially for micro, small and medium enterprises.

4. **Cybersecurity**

   Worldwide use of Artificial intelligence any one from everywhere from mobile phones to computer and the government to personal level. AI becomes smarter and can take decisions; it will be able to effect automatic cyber-attacks in absence of human intervention. hence, the cyber security is one of the major challenges in implementation of artificial intelligence technology.

5. **Job Displacement**

   One of the largest challenge of by Artificial intelligence is the risk of job displacement. As machineries developed more bright and efficient, they can interchange human workers in numerous businesses therefore, the job losses and socioeconomic inequality. Therefore, it is critical to make employees for the changing profession marketplace and offer them with the essential skills to work along AI.

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Managerial Implications:

Artificial Intelligence is helpful for solution for talking managerial challenges, but it is observe that Managers and Management need to get skill of AI for complete upcoming managerial functions and it will be helpful for addressing management challenges. Therefore AI's training is necessary for managers and managements. (Koteswara V. and Rao B., 2019)

Conclusion

As compare to Opportunities and Challenges upcoming approach Industrial Revolution 6.0, is envisaged as a realm where humans and robots coordinate their competences often heralded. In conclusion, Artificial Intelligence technology offerings major opportunities and challenges for businesses and society as a whole. The responsible progress and applications of AI technology require teamwork and commitment from all stakeholders. By talking the challenges posed by Artificial Intelligence, we can break its potential and confirm that it is used in a way that benefits everybody.

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Analytical study of Consumer Buying Behaviour towards CSR activities of Restaurants in Pune.

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ABSTRACT:

Consumer Buying Behavior is a crucial aspect that influences individuals before purchasing a product or service, involving actions such as online searches and engagement with various media platforms. Understanding this process is essential for businesses to tailor their marketing strategies effectively. This paper explores the factors affecting consumer buying behavior, focusing on cultural, social, personal, and psychological aspects. Additionally, it delves into Corporate Social Responsibility (CSR) practices in India, examining the historical phases and evolution of CSR activities by companies.

In conclusion, CSR has a positive impact on both restaurant businesses and consumer awareness. The majority of respondents are aware of CSR activities and acknowledge their positive effects, emphasizing the role of CSR in enhancing the quality of life and fostering a sense of responsibility among citizens.

Key Words: Consume buying behaviour, CSR, Restaurants

INTRODUCTION:

Consumer Buying Behaviour refers to the actions taken by consumers before buying a product or service. This process may include consulting search engines, engaging with social media posts, or a variety of other actions. It is valuable for businesses to understand this process because it helps businesses better tailor their marketing initiatives to the marketing efforts that have successfully influenced consumers to buy in the past.

We have all experienced the moment when we walk into a store and see something that we just have to have. Retailers spend billions of dollars every year trying to generate that feeling in their customers. Web campaigns, video and print ads, social media campaigns, and branding seem to converge as the consumer finally feels a connection to a product and makes a purchase.

A variety of factors go into the consumer buyer behaviour process, but here we offer just a few. Taken separately, they may not result in a purchase. When put together in any number of combinations, the likelihood increases that someone will connect with a brand and make a purchase. Four factors influencing consumer buying behaviour are:

- Cultural Factors - Culture is not always defined by a person's nationality. It can also be defined by their associations, their religious beliefs or even their location.
- Social Factors - Elements in a person's environment that impact the way they see products.
- Personal Factors - These may include someone's age, marital status, budget, personal beliefs, values, and morals.

- Psychological Factors - A person's state of mind when they are approached with a product will often determine how they feel not only about the item itself but the brand as a whole.

Corporate Social Responsibility

Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable—to itself, its stakeholders, and the public. By practicing corporate social responsibility, also called corporate citizenship, companies can be conscious of the kind of impact they are having on all aspects of society, including economic, social, and environmental.

To engage in CSR means that, in the ordinary course of business, a company is operating in ways that enhances society and the environment, instead of contributing negatively to them.

Phases of CSR Practices in India:

Phases	**Key Thrust**	**Key Strategies**
Phase I (Till 1914)	CSR motivated by charity and philanthropy	The oldest form of CSR was motivated by charity and philanthropy with direct influence from culture, religion, family tradition, and industrialization process.
Phase II (1914–1960)	CSR for India's social development	Dominated by the country's struggle for independence and influenced fundamentally by Gandhi's theory of trusteeship for consolidation and amplification of social development. Gandhi's reform programs which included activities that sought in particular the abolition of untouchability, women's empowerment and rural development
Phase III (1960–1980)	CSR under the paradigm of the mixed economy	The paradigm of mixed economy with the emergence of legislation on labour and Environmental standards, affected the third phase of Indian CSR. This phase is also characterized by a shift from corporate self regulation to and public regulation of business activities

Phase IV (1980 onwards)	CSR at the interface between philanthropic and business approaches	Indian companies and stakeholders began abandoning traditional philanthropic engagement and, to some extent, integrated CSR into a coherent and sustainable business strategy, partly adopting the multi stakeholder approach

Source: Choudhary et al. (2012, p. 77)

Review of Literature

1. Nick Johns and Ray Pine published a paper, "Consumer behaviour in the food service industry: a review" This paper reviews the literature relating to consumer studies in foodservice, an under-represented area in terms of review papers. It is organized into four sections, discussing survey work, experimental studies, and investigations relating to economics and geography, and sociological and anthropological research.

2. Jalal Hanaysha published a paper, "Testing The Effects of Food Quality, Price Fairness and Physical Environment on Customer Satisfaction in Fast Food Restaurant Industry" This paper examines the effects of food quality, price fairness and physical environment on customer satisfaction in fast food restaurant industry in Malaysian market"
3. Heesup Han and Kisang Ryu published a paper, "The Roles of the Physical Environment, Price Perception, and Customer Satisfaction in Determining Customer Loyalty in the Restaurant Industry." The paper provides potential ways for restaurateurs to increase customer loyalty by improving their understanding of the roles of physical environment, price perception, and customer satisfaction.

4. Ali Kara, Erdener Kaynak, Orsay Kucukemiro published a paper, "Marketing strategies for fast-food restaurants: a customer view" This paper examines need-oriented marketing strategies for both franchisers and franchisees in the US and Canadian fast-food sectors to enable them to be more competitive in this fast-changing business environment.

5. Thayaparan Aruppillai & Paulina Mary Godwin Phillip published a paper, “An Analysis of Consumers’ Buying Behaviour and Its Determinants of Fast Food in Sri Lanka” The study focused to identify the impact of demographic and economic attributes of the consumers that influence on fast food consumption and consumers’ buying behaviour in Moratuwa municipal council area which is located in Sri Lanka.

OBJECTIVES:

1. To study the CSR activities by Restaurants.
2. To study the impact of Consumer Responses on CSR activities.

HYPOTHESIS :

H1: Customer awareness has a positive and significant impact on CSR activities of restaurant

H2 : CSR has a positive and significant impact on Consumer purchase behavior

METHODOLOGY:

The use of a questionnaire as a research tool in the behavioral science is widely acknowledged (Mihail &Elefterie, 2006). It has been used in the past research and has been proven to have high reliability and consistency. The main instrument used in this study was a structured questionnaire which was developed and adapted based on previous studies. This survey instrument allows the researcher to examine the relationship of the variables and to analyze the result.

SAMPLE AND DATA COLLECTION METHOD

Convenience sampling method was used in this study. Sometimes, it is called grab or opportunity sampling; this is the method of choosing items arbitrarily and in an unstructured manner from the frame. This non-probability method is often used to get a gross estimate of the results, without incurring the cost or time required to select a random sample. As the name implied, the choice of the sample and element is based on convenience of the researcher. Therefore, respondents will be selected at the right place and at the right time (Naresh, 2009). Questionnaires were given to 101 respondents from the targeted pool of respondents for the purpose of the research. Comments and feedbacks given were gathered. Data were then entered into SPSS 19.0 for data analysis. Descriptive statistics, Correlation between the variables and regression analysis were carried out to test the hypotheses developed for this study.

INSTRUMENTATION

There were two sections in the questionnaire. Section A of the questionnaire included information pertaining respondents' background such as gender, Age, occupation and education background.

Section B of the questionnaire attempted to study respondents' Questions such as the important reasons for the restaurants to get involved in CSR activities , familiar with the term Corporate Social Responsibility?", "Influence of CSR activities , reasons to conduct CSR activities , Opinion about overall service required are being asked in a nominal scales. It also attempted to access the effect of CSR in affecting consumer buying behavior. Consumer buying behavior is adapted from Dusuki and Yusof (2008). All the items in section C are measured using 5 point Likert scale.

DATA ANALYSIS AND INTERPRETATION:

Table 1 provides the summary of respondents' demographic background. As shown in Table 1, out of the 101 respondents, 55(55%) are males and 46 (46%) are females. A majority of the respondents have completed the degree and are above 18 years of age. A majority of the respondents are students , Employees and some are Employed.

Table: Gender, AGE, Level of Education and Occupation of the Respondents

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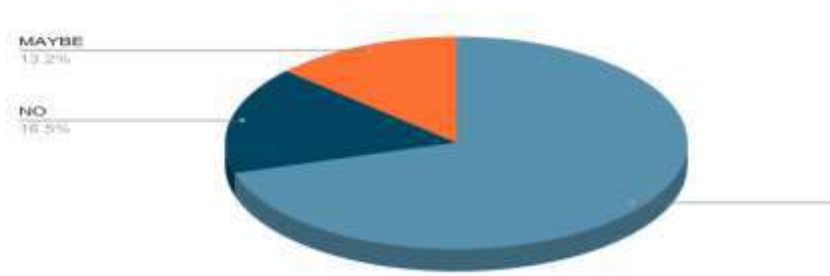
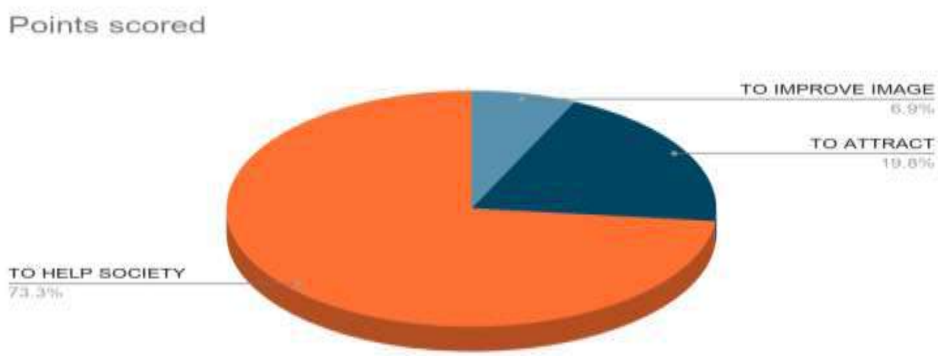
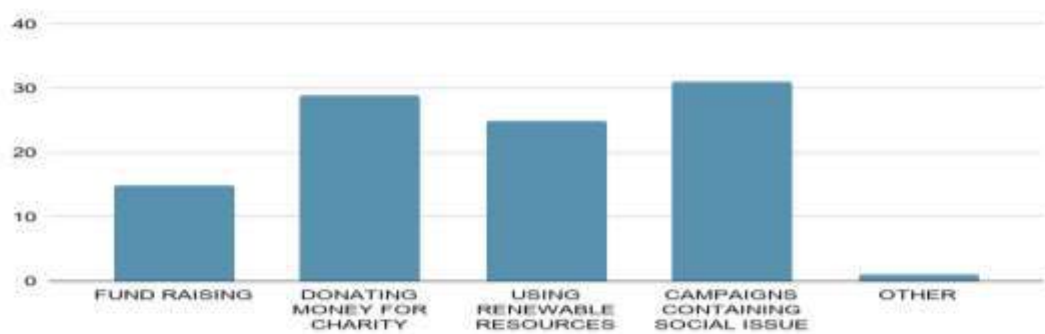
		Frequency	Percentage
Gender	Male	55	55
	Female	46	45
	Total	**101**	**100**
Age	15-20	14	13.86
	21-25	49	48.51
	26-30	23	22.77
	31-35	07	6.9
	36-40	02	1.9
	Above 40	06	5.9
	Total	**101**	**100**
Educational Qualification	Diploma	6	5.9
	Bachelor Degree	12	11.88
	Masters Degree	25	24.75
	Doctorate / Professionals	58	57.42
	Total	**101**	**100**
Occupation	Student	40	39.60
	Employed	20	19.8
	Self Employed	27	26.73
	Retired	9	8.9
	Others	2	1.9
	Total	**101**	**100**



The awareness of CSR among the respondents were 70% and the respondents trying to understand the CSR activities are 13 % .



The respondents when asked about the important reasons for the restaurants involved in CSR activities sais that to improve image of the restaurants, to attract customer attention , to help society the activities are conducted.



The activities conducted towards CSR by the restaurants were for fund raising, donating money for charity, using renewable resources and campaigns containing social issues.

TESTING OF HYPOTHESIS

H1: Customer awareness has a positive and significant impact on CSR activities of restaurant

Simple regression is used to examine the relationship between on dependent variable and one independent variable. Linear simple regression is used to test the relationship between CSR activities and consumers awareness.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.288[a]	.083	.074	.797

a. Predictors: (Constant), act

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5.680	1	5.680	8.946	.004[b]
	Residual	62.855	99	.635		
	Total	68.535	100			

a. Dependent Variable: awareness

b. Predictors: (Constant), act

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		

1	(Constant)	2.188	.217		10.091	.000
a. Dependent Variable: awareness						

In the data shown in the above figure, the dependent variable is customer awareness and the independent variable is Perceived CSR. We can see from the table that Beta is 2.188, t-value is 10.091, and the p-value is 0.000<0.05. In this study, the R Square value is 0.635, which means that our model explains 63.5 % of the variance, and the F stats/sign is 8.946 and 0.004. Therefore, Perceived CSR is positively and significantly related to consumer awareness.

H2: CSR has a positive and significant impact on Consumer purchase behavior

Correlations

		fac1	fac2	fac3	fac4	fac5	fac6	fact7
fac1	Pearson Correlation	1	.534**	.314**	.502**	.060	-.025	.531**
	Sig. (2-tailed)		.000	.001	.000	.554	.803	.000
	N	101	101	101	101	101	101	101
fac2	Pearson Correlation	.534**	1	.358**	.376**	.003	.154	.395**
	Sig. (2-tailed)	.000		.000	.000	.974	.124	.000
	N	101	101	101	101	101	101	101
fac3	Pearson Correlation	.314**	.358**	1	.427**	.281**	.050	.395**

	Sig. (2-tailed)	.001	.000		.000	.004	.619	.000
	N	101	101	101	101	101	101	101
fac4	Pearson Correlation	.502**	.376**	.427**	1	.280**	.021	.546**
	Sig. (2-tailed)	.000	.000	.000		.004	.834	.000
	N	101	101	101	101	101	101	101
fac5	Pearson Correlation	.060	.003	.281**	.280**	1	.089	.251*
	Sig. (2-tailed)	.554	.974	.004	.004		.377	.011
	N	101	101	101	101	101	101	101
fac6	Pearson Correlation	-.025	.154	.050	.021	.089	1	.122
	Sig. (2-tailed)	.803	.124	.619	.834	.377		.222
	N	101	101	101	101	101	101	101
fact 7	Pearson Correlation	.531**	.395**	.395**	.546**	.251*	.122	1
	Sig. (2-tailed)	.000	.000	.000	.000	.011	.222	

	N	101	101	101	101	101	101	101

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

*. Correlation is significant at the 0.05 level (2-tailed).

The factors such as location, Menu of the restaurants, price of the food ordered, quality has a significant relation between the CSR activities and the customer purchased food in the restaurants.

Overall customer service and the Ambience of the restaurant have a less importance towards the purchase behaviour of the customers.

MANAGERIAL IMPLICATION :

Back in 2014, India became the first country in the world to make Corporate Social Responsibility a mandate, through an amendment to the Companies Act, 2013. Since then, it's mandatory for restaurants and other businesses to take a position in a number of the opposite group action. They could invest in education, donate to the needy, raise issues like gender inequality, malnutrition, and so on.

Managerial Implication to require care of CSR at the Restaurant

• Minimal wastage- produce how much is required!

• Use energy efficiently!

• Go green on food- Use GMO-free products for cooking.

• Staff training to ensure minimal wastage.

• Donate food to the needy.

• Support education.

• Focus on the 3 R’s- Reduce, Reuse and Recycle.

• Donate used equipment or decor.

• Support your locals- artists and community members.

CONCLUSION :

CSR has a Positive Impact on restaurant business and customers seem to be aware of CSR. Most people are aware about it and see its positive effects. Improving the quality of life through CSR is the equal responsibility of every citizen. People are attracted the activities that taken by restaurants.

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"Unveiling the Digital Frontier: A Comprehensive Analysis of the Role of Big Data in Revolutionizing Digital Marketing Strategies"

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Abstract

In the contemporary marketing landscape characterized by dynamic changes, the proliferation of digital platforms has significantly transformed how businesses engage with their target audiences. This research delves into the intricate dynamics between big data and digital marketing strategies, exploring the transformative potential arising from their convergence. Through rigorous and comprehensive analysis, we systematically unravel the nuanced impact of big data on optimizing marketing endeavors, customer targeting precision, and campaigns' overall efficacy. Drawing insights from existing literature, industry reports, and case studies, the paper delves into the intricate dynamics between big data and digital marketing strategies. The analysis encompasses the optimization of marketing efforts, precision in customer targeting, and overall campaign effectiveness. By scrutinizing the evolving paradigms in consumer behavior analysis, personalized marketing, and data-driven campaigns, the research sheds light on the mechanisms through which big data enhances decision-making processes and fosters innovation in the digital marketing realm. The findings contribute to a deeper understanding of the strategic integration of big data, offering valuable insights for businesses navigating the digital landscape in an era dominated by data-driven marketing practices.

Purpose: Investigate the transformative potential of big data in optimizing digital marketing strategies, customer targeting, and campaign effectiveness.

Methodology: Analyze existing literature, industry reports, and case studies to unravel the impact of big data through rigorous analysis.

Findings: Big data optimizes marketing efforts through personalized experiences, improved targeting, and data-driven decision-making. It fosters innovation in consumer analysis, personalized marketing, and data-driven campaigns.

Implications: Businesses can leverage big data to significantly enhance marketing success in the data-driven digital landscape.

Keywords: Big Data, Digital Marketing, Consumer Behavior

Introduction

In the ever-evolving marketing realm, the advent of digital platforms has ushered in a paradigm shift, redefining how businesses connect with their target audiences. At the forefront of this transformative wave lies big data—an omnipresent force with the potential to revolutionize digital marketing strategies. The digital age demands heightened customer expectations, making social media management essential in the scattered guest journey, allowing travel companies to engage customers directly and enhance the overall online journey. The integration of emerging technologies, such as mobile social media, ensures a seamless personalized experience through targeted advertisements, enabling even smaller brands to drive long-term growth. The future of advertising lies in AI-personalized marketing, empowering customers to guide their buying process through authentic user-generated content. Sakas DP, Reklitis DP, Terzi MC, Vassilakis C. (2022). **T**his research endeavors to illuminate the intricate interplay between big data and the landscape of digital marketing, aiming to uncover the profound implications and opportunities that arise when these two entities converge. As technology continues to permeate every facet of contemporary life, the sheer volume of digital data generated presents an unprecedented opportunity for businesses to refine their marketing approaches. In this context, our exploration delves into the multifaceted role of big data in reshaping marketing paradigms, scrutinizing its impact on the optimization of marketing efforts, precision in customer targeting, and the overall effectiveness of campaigns.

The surge in businesses harnessing the power of big data analytics underscores the need for a comprehensive examination of its evolving influence. This paper investigates the shifting dynamics in consumer behavior analysis, the deployment of personalized marketing strategies, and the strategic creation of data-driven campaigns. Through a meticulous analysis of real-world case studies and a deep dive into industry trends, we seek to provide insights into not only how big data enhances decision-making processes but also how it serves as a catalyst for innovation within the digital marketing domain. As we embark on this journey to unveil the digital frontier, our research contributes to a deeper understanding of the strategic integration of big data in the digital marketing landscape. By offering a roadmap for businesses navigating this evolving terrain, we aim to empower organizations to maximize their impact in an era where data-driven marketing strategies are pivotal to success.

Literature Review

Cavlak, Neslihan & Cop, Ruziye. (2021). A predominant share of consumer transactions now occurs through digital channels. In the contemporary landscape, nearly every industry has experienced a substantial impact from big data analysis. This transformative influence extends to assisting businesses in formulating strategic decisions, structuring daily operations, guiding budgetary and marketing choices, and uncovering novel business prospects and innovations.

Liyuan Shang (2021). As science and technology advance relentlessly, and the times continually evolve, the utilization of big data marketing in e-commerce will persistently mature and grow, shaping a robust and influential marketing force.

Mohieldin, Tarteel. (2021). Numerous applications arise when integrating Big Data into Digital Marketing. Significantly, the successful implementation of Big Data contributes to enhancing customer experience, assessing and analyzing competitors, and unlocking promising prospects for innovation and product development. It serves as a predictive tool for identifying trends, ultimately boosting sales. Furthermore, the findings indicate that the adept utilization of Big Data in marketing offers avenues for more precise measurement of Digital Marketing campaign effectiveness and optimization of marketing budgets.

Sakas DP, Reklitis DP, Terzi MC, Vassilakis C. (2022). leveraging big data to understand online customer behavior is pivotal for reshaping hospitality marketing. This research, focused on top hospitality organizations, emphasizes the efficiency of social media advertising in building social interactivity. To navigate evolving trends, stakeholders should prioritize hypertargeted advertisements, user-generated content, and embrace artificial intelligence for personalized services. As consumer preferences evolve, social media advertising becomes crucial for tourism businesses, transforming the decision-making process.

De Mauro, A., Sestino, A. & Bacconi (2022). From a business standpoint, machine learning holds the potential for consumer sensing and market comprehension, thereby enhancing decision-making processes. It can also be utilized to facilitate dynamic pricing and optimize media strategies, thereby influencing financial outcomes.

Data-Driven Decisions in Digital Marketing

The contemporary marketing landscape is a whirlwind of constant evolution, propelled by the explosive growth of digital platforms. In this dynamic ecosystem, businesses face the crucial challenge of forging meaningful connections with their target audiences. This is where big data emerges as a potent force, revolutionizing the way we understand, engage with, and ultimately market to consumers. This research delves into the intricate tango between consumer behavior analysis, personalized marketing, and data-driven campaigns, shedding light on the mechanisms through which big data empowers decision-making and fosters innovation in the digital marketing realm.

Gone are the days of relying on gut instincts and broad demographics to understand consumers. Big data analytics unveil the hidden tapestry of preferences, purchase patterns, and online footprints, granting marketers unparalleled granularity in their understanding of target audiences. Sophisticated algorithms scour through vast datasets, identifying nuanced trends, hidden correlations, and even predicting future behavior patterns (Smith & Smith, 2023). Imagine being able to tailor your messaging to resonate with individual consumer aspirations, anxieties, and even purchasing intent—a level of intimacy previously unimaginable.

This deep understanding of consumer behavior paves the way for personalized marketing, the holy grail of modern marketing strategies. Big data empowers the creation of tailored content, recommendations, and offers that speak directly to individual preferences and needs in real-time (Chen & Zhang, 2022). This goes beyond basic segmentation, dynamically adjusting messaging based on a customer's location, browsing history, past purchases, and even current emotional state. Picture delivering a special discount on a customer's favorite brand as they walk past a store in a moment of indecision—the power of personalization at its finest.

The transformative power of big data extends beyond crafting personalized experiences. It revolutionizes how marketers make data-driven decisions. A/B testing and predictive analytics illuminate the effectiveness of campaigns, allowing for real-time optimization, efficient budget allocation, and even forecasting consumer response to future initiatives (Wu et al., 2019). Imagine having a crystal ball that reveals which ad copy resonates better, what price point drives conversions, and even identifies potential campaign pitfalls before they arise. Such data-driven insights propel marketing from an art form into a science, ensuring measurable ROI and sustainable growth. But the big data revolution doesn't stop at mere optimization. It unlocks a treasure trove of innovative marketing paradigms. Dynamic pricing, context-aware advertising, and the seamless integration of emerging technologies like augmented reality and virtual reality paint a picture of a future where marketing is as dynamic and fluid as the consumers it serves (Pantano & Giacomarra, 2020). Imagine a world where billboards adjust prices based on real-time traffic, virtual try-on experiences bring products to life in your living room, and personalized recommendations pop up based on your current mood and location. This continuous cycle of innovation, fueled by big data, pushes the boundaries of what's possible, ensuring brands stay ahead of the curve in this ever-evolving landscape.

However, with great power comes great responsibility. Data privacy concerns, algorithmic bias, and the need for skilled data analysts necessitate responsible data practices and unwavering ethical commitments (Boyd & Crawford, 2012). We must strive to build consumer trust by ensuring transparency, responsible data collection, and robust security measures. Only then can we harness the full potential of big data while safeguarding the privacy and well-being of individuals.

Findings:

This research delves into the transformative landscape of digital marketing, scrutinizing the evolving paradigms in consumer behavior analysis, personalized marketing, and data-driven campaigns. It sheds light on the intricate mechanisms through which big data empowers decision-making processes and fuels innovation in this dynamic realm. Key findings include:

1. Enhanced Consumer Understanding:

Big data analytics unveil previously hidden patterns and trends in consumer behavior, enabling marketers to gain a deeper, more granular understanding of their target audience (Smith & Smith, 2023). This includes insights into preferences, purchase patterns, and online interactions, allowing for the creation of highly targeted and personalized marketing strategies (Chen & Zhang, 2022).

2. Personalized Marketing Revolution:

Big data facilitates the development of sophisticated algorithms and AI-powered tools that deliver hyper-personalized marketing experiences (Rust & Huang, 2021). This goes beyond basic segmentation, tailoring messaging, content, and product recommendations to individual consumers in real time, boosting engagement and conversion rates (Cao & Xu, 2020).

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3. Data-Driven Decision Making:

Big data analysis equips marketers with actionable insights to inform crucial strategic decisions, from campaign optimization to budget allocation (Wu et al., 2019). A/B testing and predictive analytics enable the measurement of campaign effectiveness and the forecasting of future consumer behavior, leading to data-driven decision-making and improved ROI (Johnson & Whinston, 2019).

4. Innovation and New Marketing Paradigms:

Big data unlocks the potential for innovative marketing approaches, such as dynamic pricing, context-aware advertising, and the integration of emerging technologies like augmented reality and virtual reality (Pantano & Giacomarra, 2020). This fosters a continuous cycle of innovation, pushing the boundaries of what's possible in the digital marketing landscape (Verhoef et al., 2020).

5. Challenges and Ethical Considerations:

While big data offers immense potential, it also presents challenges like data privacy concerns, algorithmic bias, and the need for skilled data analysts (Boyd & Crawford, 2012). Responsible data collection, analysis, and utilization are crucial to ensure ethical marketing practices and build consumer trust (Turow, 2012).

Conclusion:

This research has traversed the dynamic terrain of digital marketing, illuminating the profound impact of big data on consumer analysis, personalization, and campaign management. We stand at a pivotal juncture, where the intricate dance between data and marketing unlocks transformative possibilities. One resounding takeaway is the profound shift in our understanding of consumers. Big data analytics unveil the hidden tapestry of preferences, behaviors, and online footprints, granting marketers unparalleled intimacy with their target audience. This granular insight fuels the creation of hyper-personalized experiences, tailoring messaging, content, and recommendations to individual consumers in real time. Imagine the impact of a world where marketing whispers directly to each customer's desires, fostering deeper engagement and loyalty.

Furthermore, big data empowers data-driven decision-making, propelling marketing beyond intuition and guesswork. A/B testing and predictive analytics illuminate the effectiveness of campaigns, allowing marketers to optimize strategies, allocate budgets efficiently, and anticipate future consumer trends. This data-centric approach transforms marketing from an art form into a science, ensuring measurable ROI and sustainable growth. But the big data revolution extends beyond mere optimization. It unlocks the doors to innovative marketing paradigms. Dynamic pricing, context-aware advertising, and the seamless integration of emerging technologies like AR and VR paint a picture of a future where marketing is as dynamic and fluid as the consumers it serves. This continuous cycle of innovation pushes the boundaries of what's possible, ensuring that brands stay ahead of the curve in this ever-evolving landscape.

However, this transformative power comes with inherent challenges. Data privacy concerns, algorithmic bias, and the need for skilled data analysts necessitate responsible data practices and unwavering ethical commitments. We must strive to build consumer trust by ensuring transparency, responsible data collection, and robust security measures. Only then can we harness the full potential of big data while safeguarding the privacy and well-being of individuals.

In conclusion, this research stands as a testament to the transformative power of big data in digital marketing. It is a clarion call to embrace this data-driven revolution, utilizing its insights to forge deeper customer connections, drive innovation, and navigate the ethical landscape with responsibility. As we move forward, let us remember that data is not merely a tool, but a powerful force shaping the future of how we connect, engage, and ultimately, market to the ever-evolving digital consumer.

Limitation:

Ethical concerns arise from the intersection of data privacy and security, necessitating a thoughtful approach. Safeguarding detailed consumer data demands robust security measures and transparent communication to establish trust and protect individual well-being. The risk of algorithmic bias introduces the potential for discriminatory targeting or unfair outcomes, emphasizing the need for ongoing algorithm audits and countermeasures to ensure fair treatment for all consumers.

The utilization of big data often creates an accessibility gap, posing a challenge for smaller businesses compared to their larger counterparts with more resources. Bridging this divide through education, affordable tools, and initiatives promoting data democratization becomes imperative for fostering a truly inclusive digital marketing landscape. However, an overemphasis on data should not overshadow human-centric elements such as creativity, emotion, and brand storytelling. Striking a balance that values both quantitative insights and qualitative factors is essential for establishing authentic connections with consumers. Confronting these challenges directly empowers businesses to unlock the full potential of big data while maintaining ethical, sustainable, and inclusive digital marketing practices that mutually benefit brands and consumers.

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An Analytical Study on Growth of Indian start-up landscape

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Abstract

India has positioned itself as the world's second-largest startup ecosystem, trailing only behind the United States. The nation has become a focal point for startups, advancing at an exponential pace. Cities such as Bengaluru, Mumbai, and Delhi have secured positions among the top 40 global startup hubs, as highlighted in the Global Startup Ecosystem Report 2022. In 2021, Indian startups raised an impressive sum of over $23 billion through more than 1000 deals, leading to 33 startups achieving unicorn status. The trend continues in 2022, with an additional 13 startups joining the coveted unicorn club.

The burgeoning confidence among investors in Indian startups is evident, gaining traction across various stages of the startup journey. Recent years have witnessed a substantial transformation in India's entrepreneurial landscape, encompassing the founding of new startups, heightened global investor interest, and advancements in infrastructure and policies. Consequently, this research endeavors to delve into the growth trajectory of new ventures, identify the determinants influencing startups, and scrutinize the challenges that startups face in the Indian context.

The study relies on secondary data and employs statistical tools for data analysis and inference. It reveals that the scale of startups in India is considerable, and the challenges they encounter significantly impact their growth. Additionally, the research identifies potential areas for further exploration in the realm of startups in India.

Key Words- Startup, Growth, Opportunities and Challenges

Introduction

India has positioned itself as the world's second-largest startup ecosystem, following closely behind the United States. The country is witnessing a surge in startup activity, particularly in cities like Bengaluru, Mumbai, and Delhi, which are recognized among the top 40 startup hubs globally according to the Global Startup Ecosystem Report 2022. In the year 2021 alone, Indian startups secured over $23 billion in funding through 1000+ deals, propelling 33 of them into the prestigious

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unicorn club. The momentum continues in 2022, with an additional 13 startups joining the unicorn ranks.

Globally, the startup landscape mirrors the United States' dominance, with 7.1% of startups worldwide operating in the Fintech industry. Notably, over 69% of startup ventures originated as home-based businesses, and 60% of entrepreneurs are investing in artificial intelligence. India's current economic scenario is marked by expansion, with the government displaying increased enthusiasm to boost GDP growth through grassroots initiatives. Policies such as 'Make in India,' 'Startup India,' and MUDRA aim to foster entrepreneurship.

The entrepreneurial landscape in India is thriving, fueled by a surge in innovative ideas. Embracing innovation is key for startups to ascend to the pinnacle of the market. Consequently, this study explores the organic growth and improvisation occurring in entrepreneurial development, spurred by the conducive environment and government initiatives in India.

Review of Literature

Startup companies are newly born companies which struggle for existence. These entities are mostly formed based on brilliant ideas and grow to succeed (Salamzadeh, A.; Kawamorita Kesim, H., 2015). The conceptualization of start-up is based on western concepts and might be flawed and poorly applicable to businesses in Kenya. Hence in the Kenyan context, a start-up should be viewed as an innovative business entity, which is scalable and has survived up to 3-5 years (Beatrice K. Wanja W.; Stephen M. 2022). Startups are always looked having huge growth potential. But besides this, an entrepreneur has to face tremendous challenges to transform that business idea into profit making company (Kurode, et. Al. 182 2016). Startups can have significant positive effects on employment and could rejuvenate industries with disruptive strategies by new creation (Song et al, 2008; Acs and Armington, 2006). Startups contribute to structural change by introducing new knowledge-intensive products and services (OECD, 2013). The author explained about to assess the growth of start-ups in India and moreover how Artificial intelligence can help this growth become a boom in entrepreneurial activities (Manu Tyagi 2019). Making capital more accessible and cheaper, easier patent filing, giving research and development credits, and easier entry and exits are critical to the success of Startup India (Dr.Shailja B., Vivek S. 2016). Paper stressed on review of literature on startups in India, startup operating, factors responsible for motivation of starting of startup, employments generation through the startup, impact of the startup policy on the startups, the different finance facilities available, Problems encountered by startups in obtaining finance (Anubhab P. and S.S. Pasumari (2020). The study reveals that all types of start-ups in India thereby aiming to give a small push to new innovative businesses and provide them assistance in establishing their business (Dr. Pooja H. R. 2017)

Research Gap

A notable research gap has been identified within the startup domain, where existing studies have not adequately addressed crucial issues essential for the proper growth and development of startups. Numerous aspects related to the establishment of new businesses involve a mix of emotions and substantial efforts on the part of entrepreneurs. This research aims to fill the void by delving into unexplored areas that are pivotal to understanding the dynamics of startups.

The study focuses on uncharted territory, shedding light on the multifaceted aspects of Indian startups, their impact on economic growth, and the challenges leading to their unsustainability. It critically examines how India's economic trajectory has shifted from self-reliance towards dependence, a trend that raises concerns about the nation's future. The research emphasizes the urgency for economists to devise innovative strategies to address issues related to economic growth, development, and the restoration of self-reliance.

The entrepreneur's journey is intricately explored in this study, acknowledging the dreams harbored by every entrepreneur to witness their business not only survive but thrive, eventually evolving into a medium-sized enterprise. By addressing these gaps and uncovering the intricacies of the startup landscape, this research contributes to a comprehensive understanding of the challenges and opportunities within the Indian startup ecosystem.

The research aims to explore the growth trends of new ventures, determinants of startups, and the challenges they face in the Indian scenario. Here are some potential areas for further research in the context of startups in India:

- **Ecosystem Dynamics:**
    - Explore the dynamics of the startup ecosystem in different cities, such as Bengaluru, Mumbai, and Delhi. Investigate the factors that contribute to their prominence and the variations in the startup culture across regions.
- **Investor Landscape:**

  - Dive deeper into the investor landscape in India. Examine the types of investors (angel investors, venture capitalists, corporate investors) and their impact on the growth of startups. Analyze the sectors that are most attractive to investors.

- **Policy Impact:**
  - Examine the role of government policies in shaping the startup ecosystem. Evaluate the effectiveness of existing policies and suggest potential policy improvements or innovations to further support and encourage startups.

- **International Collaborations:**
  - Investigate the impact of international collaborations on Indian startups. Analyze how partnerships with global entities, cross-border investments, and participation in international events contribute to the growth of Indian startups.

- **Technological Trends:**
  - Explore emerging technological trends within Indian startups. This could include the adoption of artificial intelligence, blockchain, IoT, and other technologies, and how these trends influence the competitiveness of startups.

- **Entrepreneurial Challenges:**
  - Delve deeper into the challenges faced by entrepreneurs in India. This could include issues related to funding, talent acquisition, market competition, and regulatory hurdles. Identify strategies employed by successful startups to overcome these challenges.

- **Social Impact of Startups:**
  - Assess the social impact of startups in India. Investigate how startups are contributing to job creation, skill development, and social innovation. Explore the role of startups in addressing societal challenges.

- **Success and Failure Patterns:**

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- Analyze patterns of success and failure among startups. Identify common characteristics of successful startups and factors that contribute to the failure of others. This could provide insights for aspiring entrepreneurs and investors.

- **Sustainability and Environmental Impact:**
    - Evaluate the sustainability practices of startups and their environmental impact. Investigate how startups are incorporating eco-friendly practices and contributing to a sustainable future.

Future Trends and Predictions:

- Provide insights into the anticipated future trends of the Indian startup ecosystem. Predictions on emerging sectors, potential challenges, and opportunities for growth could be valuable for investors, policymakers, and entrepreneurs.

Research Objectives

1. **To Analyze the Growth and Development of Indian Startups in Recent Years:**

- This objective involves a comprehensive examination of the progress and maturation of Indian startups over a specified period. Key elements to consider in the analysis could include:
- Funding Trends: Investigate the funding landscape for startups, including the total investment, funding rounds, and the sectors that attract the most investment.
- Unicorn Club Expansion: Explore the emergence and growth of unicorns, identifying factors contributing to their success.
- Geographical Spread: Examine the geographical distribution of startups and identify regions that have experienced significant growth.
- Success Stories and Failures: Analyze both success stories and instances of startup failures to understand the factors influencing outcomes.
- Market Trends: Assess market trends, technology adoption, and consumer behavior that impact the startup ecosystem.

2. **To Investigate the Opportunities and Vulnerable Challenges Faced by Startups in the Indian Scenario:**

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- This objective involves a detailed exploration of the factors that contribute to the opportunities and challenges faced by startups in the Indian context. Key components to investigate could include:
- Policy Impact: Examine the impact of government policies such as 'Make in India' and 'Startup India' on creating opportunities or presenting challenges.
- Market Entry Barriers: Identify obstacles that startups encounter when entering specific markets and explore strategies to overcome them.
- Talent Acquisition: Investigate challenges and opportunities related to talent acquisition, skill gaps, and workforce dynamics in the startup ecosystem.
- Technological Infrastructure: Assess the state of technological infrastructure and its influence on the opportunities available to startups.
- Regulatory Environment: Explore how the regulatory environment, including compliance and licensing, creates opportunities or poses challenges for startups.

These objectives, when pursued through a robust research methodology, will provide valuable insights into the dynamics of the Indian startup ecosystem, contributing to a nuanced understanding of its growth, opportunities, and challenges.

Research Type: Analytical Study

The present study adopts an analytical research approach, aiming to delve into the growth trajectory and potentials of startups in India, while also exploring the opportunities and formidable challenges encountered by aspiring business leaders. This investigation relies on secondary data, meticulously gathered from diverse sources such as research papers, newspapers, magazines, books, journals, annual reports of the Government of India, and authoritative websites.

Data Analysis:

Navigating the journey from startup inception to successful magnate status is a formidable task, necessitating a meticulous consideration of various determinants. This study is underpinned by a rich dataset encompassing statistical insights into startups in India, including their ranks and growth trends. Employing robust statistical tools such as descriptive statistics, graphs, and charts, the research conducts a thorough analysis to draw meaningful inferences.

The scope of the study is strategically confined to the pivotal aspects of growth and development, as well as the opportunities and challenges encountered by Indian startups. By focusing on these key dimensions, the research aims to unravel the intricate dynamics of the entrepreneurial landscape and contribute valuable insights to the understanding of startup evolution in the Indian context

Background

Startups represent companies in their initial operational phases, typically founded by one or more entrepreneurs driven to develop a product or service they believe meets market demand. These enterprises take diverse forms, including scalable, small business, lifestyle, buyable, big business, offshoot, social, and social startups. According to the State of the Indian Startup Ecosystem Report 2022, India is projected to have 250 unicorns by 2025, second only to the United States. Startups offer distinct advantages, such as agility, team chemistry, reduced bureaucracy, competitive pricing, and a unique personality.

Numerous research findings underscore the significance of five key components in achieving business success: innovative ideas, a cohesive team, a sound business model, adequate funding, and a well-defined time horizon. Bengaluru, Delhi, and Mumbai, as revealed in The Global Startup Ecosystem Report of 2022 by Startup Genome, have earned spots in the top 40 startup ecosystems globally, attesting to the robust entrepreneurial environments in these Indian cities

Best industries for startups in India 2022

Fintech, Healthcare, tech Supply Chain Management, Artificial Intelligence ,Real Estate, Big data, Virtual reality, Leisure & Entertainment, B2B Software, Edtech, Ecommerce, Shared mobility Delivery Service Logistic

Opportunities of startups in India-

Several compelling opportunities for startups in India. Here's a breakdown and expansion on each point:

- **Large Population:**
    - A vast market size provides ample opportunities for startups to tap into diverse consumer segments and meet varying needs.
- **More Opportunities to Learn:**

  - The startup journey inherently involves continuous learning, allowing entrepreneurs to acquire valuable skills and insights.

- **More Benefits:**
  - Startups often have the flexibility to offer innovative and attractive benefits to employees, fostering a positive work culture.
- **Developing New Operations:**
  - The dynamic business environment allows startups to experiment with and implement new operational strategies quickly.
- **Flexible Hours:**
  - Startups can offer flexible work hours, promoting a healthier work-life balance and attracting talent seeking more adaptable schedules.
- **Connectivity:**
  - Enhanced connectivity facilitates communication, collaboration, and market reach, essential for startup success.
- **Tax Saving for Investors:**
  - Certain tax incentives for investors can attract funding, making it more appealing for individuals to invest in startups.
- **Unique Experience:**
  - Working in a startup environment provides a unique and diverse experience compared to traditional corporate settings.
- **Reduction in Cost:**
  - Startups often have the agility to operate efficiently, minimizing unnecessary costs and optimizing resources.

- **No Time-Consuming Compliances:**
  - Compared to larger corporations, startups may face fewer bureaucratic hurdles and compliance requirements.
- **Increased Job Satisfaction:**
  - The close-knit and dynamic nature of startups can contribute to higher job satisfaction among employees.
- **Easy Exit:**
  - The startup ecosystem allows for easier exits and pivots, enabling entrepreneurs to adapt to changing market conditions.
- **Unsure Job Security:**
  - While job security might be uncertain, the startup environment offers opportunities for growth and career advancement.
- **Minimal Supervision:**
  - Startups often encourage autonomy and self-direction, fostering a culture of innovation and responsibility.
- **Cheaper Patent Costs:**
  - Patenting innovations may be more cost-effective for startups, encouraging the protection of intellectual property.
- **Self-Reliant:**
  - Startups have the potential to be self-reliant, driving innovation and contributing to economic growth.
- **Opportunities for Innovation:**

  - The dynamic nature of startups allows for continuous innovation, creating opportunities for groundbreaking ideas.

- **Society Tax Holiday for 3 Years:**
  - Tax holidays incentivize startups, offering relief during the initial crucial years of operation.

- **Apply for Tenders:**
  - Startups can participate in government tenders, opening avenues for collaboration and revenue generation.

- **Change of Mindset of Working Class:**
  - The startup culture promotes a shift in mindset, encouraging a more entrepreneurial and risk-taking approach.

- **Simple Process and Easy Access to Fund:**
  - Streamlined processes and improved access to funding can expedite the growth and development of startups.

These opportunities collectively contribute to the vibrancy and potential success of startups in the Indian entrepreneurial landscape.

The Following list comprehensively outlines various challenges that startups in India may encounter. Let's delve into each one for a more detailed understanding:

- **Revenue Generation:**
  - Struggling to generate consistent revenue can be a common challenge, especially during the early stages of a startup.

- **Uncertain Job Security:**
  - Startups may not offer the same job security as established companies, potentially affecting employee retention.

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- **Less Pay:**
    - Limited financial resources may lead to lower salaries for startup employees, impacting talent acquisition and retention.
- **Supporting Infrastructure:**
    - Insufficient infrastructure can hinder operations and growth, making it challenging for startups to scale.
- **Heavy Workload:**
    - Startup founders and employees often face heavy workloads, which can lead to burnout and impact overall productivity.
- **Long Hours:**
    - The demanding nature of startup work may require long hours, affecting work-life balance.
- **Financial Resources:**
    - Limited access to financial resources can impede growth and development, hindering strategic initiatives.
- **Lack of Structure:**
    - Startups may struggle with establishing organizational structure and processes, affecting efficiency.
- **Planning Ahead:**
    - A lack of long-term planning may hinder the startup's ability to navigate future challenges and opportunities.
- **Creating Awareness in Markets:**

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  - Building market awareness can be challenging, impacting a startup's ability to attract customers and investors.

- **Constant Change:**
  - The dynamic nature of the business environment can pose challenges, requiring startups to adapt quickly.
- **Right Systems:**
  - Implementing the right systems and technologies can be a challenge, affecting operational efficiency.
- **Government Policies:**
  - Navigating complex and evolving government policies can pose challenges for startups.
- **Limited Resources:**
  - Startups often operate with limited resources, impacting their ability to invest in critical areas.
- **Skills and Attitudes:**
  - A shortage of specific skills or a misalignment of attitudes within the team can hinder progress.
- **Too Much Freedom:**
  - Excessive freedom may lead to a lack of direction and focus, impacting overall productivity.
- **Hiring Suitable Candidates:**
  - Attracting and hiring the right talent that aligns with the startup's vision can be a persistent challenge.

- **Problem Solving:**
  - Addressing and solving unforeseen challenges can be a constant aspect of startup life.
- **Unrealistic Expectations:**
  - Managing and aligning expectations, both internally and externally, is crucial for a startup's success.
- **Lack of Research:**
  - Insufficient market research can lead to misguided strategies and decision-making.
- **Welcoming Change:**
  - Resistance to change within the organization can hinder innovation and adaptation.
- **Partnership Decision Making:**
  - Collaborative decision-making in partnerships requires effective communication and alignment.
- **Being in the Wrong Market:**
  - Identifying and entering the right market is critical for a startup's success.
- **Money Running Out:**
  - Managing financial resources efficiently is crucial to avoid running out of funds.
- **Financial Management:**
  - Effective financial management is essential for sustaining and growing a startup.
- **Keeping Up with the Market:**
  - Staying competitive and adapting to market trends is a constant challenge for startups.

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- **Bad Partnerships:**
  - Poorly chosen partnerships can have detrimental effects on a startup's operations and reputation.
- **Teamwork and Delegation:**
  - Establishing effective teamwork and delegation is crucial for overall organizational efficiency.
- **Cash Flow & Financial Management:**
  - Managing cash flow and financial resources effectively is vital for sustainability.
- **Ineffective Marketing:**
  - Developing and executing effective marketing strategies is crucial for attracting customers and investors.

Acknowledging and addressing these challenges systematically can contribute to the resilience and long-term success of startups in the Indian ecosystem.

Inference: Global Startup Rankings

The analysis reveals that on a global scale, India secures the 3rd rank among countries, contributing significantly with a 4.1% share of unicorns. Additionally, in terms of unicorn valuation, India commands a 4.7% share, solidifying its position among the top-ranked nations. Delving into regional rankings based on the share of value from billion-dollar startups, Bangalore emerges prominently at the 5th rank with a 3% contribution.

This data underscores the substantial presence and impact of Indian startups on the global stage. With noteworthy rankings in both unicorn count and valuation, as well as the regional prominence of Bangalore, it is evident that Indian startups play a pivotal role in the worldwide entrepreneurial landscape.

Startup Recognition and Job Creation (2016-2020) in India

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Year	**Startups Recognized**	**Job Creation (in lakhs)**
2020	14,700	1.7
2019	11,701	1.5
2018	8,947	0.96
2017	5,425	0.49
2016	504 (10 per startup)	-

Source: Ministry of Commerce and Industry, Government of India, 2020

The table illustrates the recognition and job creation by startups in India from 2016 to 2020. In 2020, startups achieved notable recognition, totaling 14,700, and contributed significantly to job creation, generating 1.7 lakh employment opportunities. The trend continues with consistent growth in both startup recognition and job creation in the preceding years.

Furthermore, India has solidified its position as the 3rd largest ecosystem for startups globally, boasting over 77,000 DPIIT-recognized startups across 656 districts as of August 29th. This data underscores the robust and expansive nature of the startup ecosystem in the country.

Highlights provide a comprehensive overview of the significant growth and impact of startups in India. Here's a concise summary:

- **Fintech Hub:**
  - India boasts the world's second-largest fintech hub, witnessing remarkable growth from 737 startups in 2014 to over 2,565 currently. Payments dominate, followed by lending, wealth tech, personal finance, insurtech, regtech, and others.
- **Economic Impact:**
  - India's startup ecosystem significantly contributes to the economy, showcasing the world's 3rd largest ecosystem in terms of unicorns and the total number of startups. With 61% internet penetration, 373 million+ rural internet users, and a combined valuation exceeding $450 billion, startups have created 7.7 lakh jobs. Since 2014, there has been a venture capital inflow of over $131 billion (Startup Report-2022).
- **Startup India Seed Fund Scheme (SISFS):**

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- As of July 30, 2022, Rs. 375.25 crore of the Rs. 945 crore corpus has been approved for 102 incubators under the Startup India Seed Fund Scheme (SISFS).

- **Cloud Services Market Growth:**
    - The Indian public cloud services market is anticipated to grow at a CAGR of 24.1% from 2020 to 2025, reaching $10.8 billion by 2025, according to the International Data Corporation (IDC).

- **Artificial Intelligence Market Projection:**
    - The India Artificial Intelligence Market is forecasted to reach USD 7.8 billion by 2025, as per the latest report by the International Data Corporation (IDC).

The dominance of the e-commerce sector in India's startup landscape is evident, particularly in the realm of unicorns. Here's a concise representation:

- **E-commerce Dominance:**
  The e-commerce sector holds the lion's share of India's unicorns, boasting 23 startups that have achieved this prestigious status as of May 2022.
- **Fastest Indian Unicorns:**
  According to Inc42's reporting, four out of the 10 fastest-growing Indian unicorns belong to the e-commerce sector. This highlights the sector's rapid growth and prominence in the Indian startup ecosystem.
  This information underscores the significant impact and acceleration of e-commerce startups, making them key players in India's dynamic and thriving entrepreneurial landscape.

These highlights underscore the dynamism and growth potential of India's startup ecosystem across various sectors, reflecting its increasing influence on the global stage.

These indicators provide valuable insights into the growth and development of the startup ecosystem in India. Here's a summary:

- **Overall Growth:**

   - The pace of growth in the startup ecosystem exhibited a notable increase, reaching 15% year-on-year in 2018. Additionally, the number of incubators and accelerators experienced an 11% growth, indicating a supportive infrastructure for startups.

- **Women Entrepreneurs:**
   - The participation of women entrepreneurs in the startup ecosystem increased significantly, rising to 14% from 10% and 11% in the preceding years.
- **Job Creation:**
   - Startups in India contributed to job creation, generating an estimated 40,000 new jobs over the year, bringing the total jobs in the startup ecosystem to 1.6-1.7 lakh.
- **Global Recognition for Bangalore:**
   - Bangalore secured a position among the world's 20 leading startup cities in the 2019 Startup Genome Project ranking. It was also recognized as one of the world's five fastest-growing startup cities, highlighting its prominence in the global startup landscape.
- **Funding Landscape:**
   - Indian startups attracted substantial funding from both global and domestic funds, with the top 15 deals constituting around 40% of the total deal value. This suggests a focus on deal quality over quantity in the funding landscape.
- **Corporate and Government Support:**

   The support of corporate entities and government initiatives has played a crucial role in fostering the growth of startups. Enterprises recognize the disruptive potential of startups and are increasingly partnering or investing in them. The government is also acknowledging the value of collaboration with disruptive innovators, leveraging their innovations to enhance public service delivery.

These indicators collectively reflect a vibrant and dynamic startup ecosystem in India, marked by significant growth, diversity, job creation, global recognition, and strong support from both corporate and government sectors.

Conclusion:

Startups emerge as a pivotal force in addressing humanity's pressing challenges, leveraging their ability to react swiftly and innovate solutions. The increasing number of incubators and the growing entrepreneurial spirit among the youth contribute to the flourishing landscape of entrepreneurship and early-stage startups in India.

While the transformative potential of startups is occasionally exaggerated, successful ventures undeniably hold the power to generate significant positive impacts globally. Even in failure, startups contribute by providing invaluable lessons for founders, employees, investors, and other stakeholders.

Moreover, startups are reshaping the future of employment, ushering in a shift from traditional career paths. The evolving landscape sees individuals embracing temporary or freelance work with startups, marking a paradigm shift in how people engage with and contribute to the workforce.

In essence, startups embody the spirit of innovation, resilience, and adaptability, making them not only key drivers of economic growth but also agents of positive change with the capacity to shape a more dynamic and inclusive future.

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"DIGITAL MARKETING – ASPECTS AND ITS ROLE IN VARIOUS ECONOMIC SECTORS."

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ABSTRACT

Digital marketing is expanding quickly in India. Many Indian businesses utilize digital marketing as a technique to get a competitive advantage. However, the success of a marketing strategy cannot be ensured by digital marketing alone. This report shows how digital marketing is being adopted and growing in India, along with the safety precautions that need to be taken to guarantee that the plan is carried out effectively and has the best possibility of boosting sales. The internet has changed customer shopping habits and with rapid technological developments accessing the internet has become easier than ever. People can access the internet whenever and wherever they like. Digital marketing is important as it affects how consumers are making purchase decisions to a certain extent. Digital marketing enables sellers to cement bonds and relations with prospects and customers through low-cost personalized communication regularly. The objective of this study is to take a review of the current level of the digital marketing and its impact on various prominent sectors of Indian economy. In Indian context the digital marketing has made inroads in manufacturing, services, agricultural – all are important sectors of the Indian economy. The current trend indicates that in times to come there will be phenomenal growth of the digital marketing in India.

Keywords-Mobile penetration, Internet savvy population, availability of various platforms, manufacturing, services and agriculture sectors.

1. INTRODUCTION

Internet and social media are highly popular and have deeply penetrated in India. It is estimated that there are 692 million internet users in India. Thus, social media becomes a very effective and a great tool for the marketers to reach such a huge potential customer base in India. Due to such rapid and wide penetration of internet amongst the masses in India, it provides a great opportunity for the marketers to reach these potential customers by effectively using various digital marketing techniques.

To put it briefly, digital marketing is the process of using various internet platforms to advertise and close deals on goods and services. This covers a broad spectrum of methods and approaches, all taking place online. The promotion of companies to interact with potential costumers online and through other digital media is known as online or digital marketing. This covers text and multimedia messaging as well as social media, web-based, email, and other marketing channels. Using digital platforms to promote things is known as digital marketing. Digital marketing, sometimes referred to as online marketing, uses the internet to link firms with potential consumers.

India is a vast country with a current population exceeding 140 million. This provides an attractive potential market for any consumer product and/or any service. This has been well appreciated by the Multi National Organizations and therefore today we see many MNCs of foreign origin have entered on the Indian industrial canvas. India has a large talented pool of youths who use android mobile phones. The entire industrial both manufacturing as well as services sector has phenomenally grown over the past two decades and today, we find a drastic change in the Indian life style.

Following are the key aspects of digital marketing:

Channels:

Search Engines and Websites: The website of a business enterprise is it’s virtual headquarters, therefore getting targeted visitors there is essential. This entails using strategies like pay-per-click (PPC) advertising to reach specific audiences and search engine optimization (SEO) to rank better in search results.

Social Media: Social media platforms like Twitter, Facebook, Instagram, LinkedIn etc. are effective means of interacting with the target market, increasing brand recognition, and increasing website traffic.

Email Marketing: Targeted email marketing to current and prospective clients is a powerful tool for relationship-building, product promotion and lead nurturing.

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Mobile Marketing: Optimizing the website and marketing initiatives for mobile is crucial, since mobile devices account for the bulk of web traffic. This covers techniques such as mobile app development and SMS marketing.

Content Marketing: The production and distribution of valuable and compelling content is the cornerstone of successful digital marketing strategies. This can include blog posts, articles, videos, infographics, and more.

2. The objective of this study is to take a review of the current level of the digital marketing and its impact on various prominent sectors of Indian economy.

3. STRATEGIES:

Target Audience: By tracking and analyzing data from the business firm's website and advertising campaigns, one can determine success, identify issue areas, and improve their strategies.

Data Analytics: One may gauge success, spot problem areas, and refine the tactics by monitoring and evaluating data from the website and advertising initiatives.

User Experience: Maintaining an enjoyable and smooth user experience throughout all of your digital platforms is crucial to drawing in visitors and turning them into leads or customers.

Personalization: Delivering personalized messages and experiences to every customer can significantly increase conversion rates and engagement.

4. BENEFITS OF DIGITAL MARKETING:

- **Reach a Wider Audience:** Compared to traditional marketing strategies, digital marketing enables the business to reach a considerably bigger audience regardless of geographical location.
- **Specific Target Demographics:** It enables the marketer to precisely target the potential customers based on their interests, demographics, and online behaviour.

- **Measurable results:** The marketing team of a business can precisely measure and evaluate the results of the digital marketing campaign right from the beginning to the end of the cycle.
- **Cost-Effective:** Digital marketing can be more affordable than traditional techniques, particularly for small enterprises.
- **Build brand awareness:** Interacting with the target audience on the internet can help the business enterprise to create brand recognition and gain the confidence of prospective clients.

These represent only a handful of the principal facets of digital marketing. To get the most out of the internet marketing efforts, it's critical to stay updated on the newest trends and technologies in this dynamic and always changing area.

5. CURRENT VOLUME OF INDIA'S DIGITAL MARKET

The digital marketing has so far covered all the sectors of Indian economy i.e. manufacturing sector, services sector as well as agricultural sector also. For this credit goes to the penetration of the smart phones as well as net savvy Indian population. In all these sectors digital marketing has made inroads. According to the State of Digital Marketing in India 2023–24, there will be a notable 30% increase in digital marketing investment in FY 2023, with an estimated INR 31,500 crore. The global digital marketing sector, which was estimated to be worth approximately USD 353 billion in 2020, has a significant influence on the Indian digital marketing market. By 2026, the global sector is expected to be worth over USD 930 billion, growing at a compound annual growth rate of 17.6%. The key driver of the industry is the growing inclination of the world's population towards digital media platforms.

6. CURRENT STATUS OF INDIAN TELECOMMUNICATION

The following table gives the current status of the telecommunication network as of 31st October 2023

Current status of Indian Tele Communication (31st Oct. 2023)

Telephone consumers No. in million

Total			Urban			Rural		
31.10.2022	**31.10.2023**	**Increase**	**31.10.2022**	**31.10.2023**	**Increase**	**31.10.2022**	**31.10.2023**	**Increase**
1,170,45	1,182,31		649.99	658.99	1.38%	520.46	523.32	0.55%
					Tele density 133.45%			Tele Density 58.11%
Wireless Consumers								
1,143.63	1,150.98	0.64%	26.82	31.33	16.82%	821.49	888.27	8.13%
		Tele Density 82.54%			Tele Density 2.25%			

Source: Telephone Regulation Authority of India

Risks in Digital Marketing and Care to be taken:

Digital marketing offers fantastic advantages, but it also comes with a unique set of risks. Following are some common dangers and how to navigate them:

Security of Data and Privacy

Risk: Financial losses, legal ramifications, and harm to one's reputation can arise from data breaches that reveal personally identifiable information (PII).

Precaution: Make a significant investment in access restrictions, firewalls, and encryption as cybersecurity measures. Update software frequently, and train staff on data security best practices.

Compliance Issues:

Risk: Heavy fines and legal action may result from breaking data privacy laws.

Precaution: Keep abreast of pertinent rules and put policies and processes into place to guarantee adherence. Consult a cyber-security and cyber law legal expert wherever necessary.

Misinformation and Deception:

Risk: Disseminating inaccurate or misleading information can undermine client trust and harm the reputation of the business enterprise.

Precaution: Make sure all information is accurate before publishing it, and give honesty and sincerity top priority in the communications. Keep an eye on internet discussions and quickly rectify any misconceptions.

Misleading Targeting and Manipulation:

Risk: Using dishonest methods or making use of personal information for microtargeting might backfire and provide moral dilemmas.

Precaution: Emphasize on creating experiences that are relevant and unique in order to develop trust and value. Refrain from misleading targeting strategies and honour user privacy.

Technology Dependence and Disruption:

Risk: If only particular platforms or technologies are used, the business may not be able to withstand abrupt changes or platform outages.

Precaution: Make sure to keep up with the technological advancements and diversify the digital marketing methods. Make an investment in developing own data skills and web presence.

Measurement and Attribution Challenges:

Risk: Difficulty in accurately measuring the success of the digital marketing campaigns can lead to wasted resources and ineffective strategies.

Precaution: To monitor results and maximize campaign expenditures, the business enterprise should make use of attribution models and powerful analytics tools. Invest in knowledgeable experts who have good data interpretation skills.

Negative Online Reputation:

Risk: Negative comments, reviews, and negativity that goes viral can seriously harm any brand's reputation and revenue.

Precaution: Keep an eye on online discussions and address criticism right away. The business enterprise should actively manage the internet reputation while concentrating on developing a rapport with customers.

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Competition and Ad Fatigue:

Risk: It is challenging to stand out and connect with the target audience in the congested digital scene.

Precaution: Make compelling, high-quality material that appeals to the target audience. Innovative targeting techniques should be implemented in order to maximize the impact and reach of the advertising.

The business enterprise may reduce these adverse effects and fully utilize digital marketing for the company's success by proactively addressing them and putting the right safeguards in place. It's important to keep updated, adjust to evolving trends, and give ethical and responsible practices first priority when it comes to the digital marketing endeavours.

7. FUTURE OF DIGITAL MARKETING IN INDIA

With a compound annual growth rate (CAGR) of 18.8% from 2020 to 2025, India's Internet advertising business is the fastest-growing in the world, according to Business Insider research. India's income from mobile internet advertising was INR 7331 Cr in 2020 and is expected to grow at a Compound Annual Growth Rate (CAGR) of 25.4 percent to INR 22350 Cr in 2025.

The global digital marketing sector, which was estimated to be worth approximately USD 353 billion in 2020, has a significant influence on the Indian digital marketing market. By 2026, the global sector is expected to be worth over USD 930 billion, growing at a compound annual growth rate of 17.6%. The key driver of the industry is the growing inclination of the world's population towards digital media platforms. (Source: Expertmarketresearch.Com)

8. CONCLUSION:

India is seeing a rapid growth in digital marketing. Digital marketing is a tool that many Indian businesses use to get a competitive edge. Digital marketing alone, however, cannot guarantee the success of a marketing strategy. This study demonstrates the adoption and expansion of digital marketing in India as well as the safety measures that must be followed to ensure that the strategy is implemented successfully and has the greatest possible chance of increasing sales.

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"An In-Depth Exploration of Knowledge Management for Organizational Advancement in the Industrial Zones of Pune"

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Abstract: Knowledge management is a crucial strategic tool for organizations to adapt to the dynamic and competitive business environment. It involves gathering, organizing, and utilizing group knowledge and experiences, fostering an environment that is constantly learning and flexible. Effective knowledge management helps decision-makers make better decisions by providing access to relevant and timely information, enabling businesses to respond to challenges posed by competition, new technologies, and market trends. It also promotes innovation by facilitating employee idea and best practice sharing, fostering creativity and problem-solving. Knowledge management systems also increase employee satisfaction and engagement, fostering a collaborative and professional development environment. It also facilitates organizational learning, enabling businesses to change and adapt to their environment. In today's fast-paced technological world, organizations must prioritize the efficient utilization of knowledge for long-term growth and prosperity.

Key words: Knowledge management, decision making, change and adapt environment, timely information

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Introduction: Knowledge management is the methodical administration of an organization's knowledge assets with the goal of creating value and meeting tactical and strategic requirements. It consists of the policies, guidelines, plans, and frameworks that facilitate and enhance the production, exchange, evaluation, and archiving of knowledge. Therefore, knowledge management is the process of managing knowledge that adds value to an organization and serves a purpose, and it involves a close relationship to the organization's objectives and strategy. In today's world of fast changing technologies, globalization, and fierce competition, businesses are beginning to understand how critical it is to manage their intellectual property well. Knowledge was once only seen as an individual asset, but it is now recognized as a vital organizational resource that can foster creativity, improve decision-making, and ultimately aid in long-term success.

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Knowledge management (KM) is a discipline that focuses on methodically gathering, organizing, and utilizing the collective knowledge inside an organization. It was born out of this realization.

Within an organization, knowledge management refers to a variety of methods for managing data, experiences, and insights. It entails the methodical establishment of knowledge repositories, the promotion of a culture of cooperation, and the creation of procedures that promote the effective exchange of information. Knowledge management (KM) aims to transform both explicit knowledge—which can be recorded and codified—and tacit knowledge—which is stored in people's minds and is frequently difficult to express.

Dismantling information silos inside a company is one of knowledge management's main objectives. It does this to enable smooth communication between business units, departments, and staff. This cooperative method encourages a culture of ongoing learning while also expediting the process of problem-solving and decision-making.

Utilizing technology to gather, organize, and distribute information is a key component of KM practices. Examples of this technology include databases, collaborative platforms, and knowledge repositories. However, knowledge management is a comprehensive strategy that includes people, processes, and technology; it is not limited to just technology.

For organizations, efficient knowledge management offers numerous advantages. By preventing insights and lessons from being lost and instead ingrained in the institutional memory, it improves organizational agility. It also fosters innovation by fostering an atmosphere that welcomes discussion and the investigation of novel ideas.

The complexity of the business environment in the twenty-first century has made knowledge management crucial for organizations to navigate. In order to gain a competitive edge and guarantee long-term sustainability, an organization's capacity to recognize, value, and apply its collective intelligence can make all the difference. This introduction lays the groundwork for a more thorough examination of the ideas, procedures, and difficulties related to knowledge management.

Significance of the study: Knowledge management (KM) is important for a variety of reasons in different areas of an organization's operations. Gaining an understanding of the notion of knowledge management is crucial in this global era of Industry 4.0, since one of the hardest things for organizations to do these days is strike the right balance between talent and knowledge.

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Organizations looking to manage the complexity of the knowledge-driven economy must educate themselves in knowledge management. It provides insightful advice and practical tactics for maximizing knowledge assets, encouraging creativity, and obtaining a competitive advantage in a business environment that is changing quickly.

Research Methodology: The secondary data used in this research paper was gathered by consulting a number of reports, websites, magazines, and journals.

Objectives of the Study: There are many different reasons to study knowledge management in an organization, and these reasons should be matched with the unique requirements, objectives, and difficulties that the organization faces. The following are some of the objectives set for knowledge management research:

1)To evaluate the knowledge assets that are currently available: (Analyzing the organization's current knowledge assets, both explicit and tacit knowledge. This entails determining the knowledge that is currently accessible, its location, and its mode of use)

2) To determine any knowledge gaps: (Identify the gaps in knowledge and areas where the knowledge that is currently available is inadequate. This aids in locating holes that must be filled in order to enhance organizational performance and decision-making.

A)Boost the exchange of knowledge: Improve processes for information exchange between departments and among employees. Determine the obstacles obstructing the flow of knowledge and devise plans of action to promote a cooperative and transparent communication culture.

1)Streamline the Processes of Knowledge Creation: Analyze how knowledge is produced in the company. This entails comprehending the processes involved in coming up with ideas, creating innovations, and identifying best practices. Search for ways to improve these procedures.

2)Improve the retrieval and storage of knowledge: Analyze the efficiency of knowledge retrieval and storage systems. Make sure that data is arranged so that workers from all areas of the company can find it, search it, and use it with ease.

3)Encourage a culture of knowledge sharing: Encourage the spread of knowledge and cultivate a culture that values it. This entails praising and rewarding contributions, setting up forums for cooperation, and offering rewards to staff members who share their knowledge.

4)Enhance Your Decision-Making: Increase the contribution of knowledge management to the facilitation of decision-making processes. Determine the best ways to apply knowledge to problem-solving, strategic decision-making, and daily operations.

5)Encourage learning within the organization: Encourage on-going education within the company by utilizing the experience and knowledge you have already gained. Provide systems for gathering and sharing lessons learned in order to improve organizational flexibility.

6)Analyze the technologies for knowledge management: Evaluate the efficiency of the knowledge management technologies that are currently in use, including communication tools, document management systems, and collaboration platforms. Find ways to integrate new technologies that support **organizational objectives.**

7)Calculate the Effect on Performance: Create key performance indicators (KPIs) to gauge how knowledge management affects the efficiency of an organization. Enhancements in productivity, creativity, worker satisfaction, and other pertinent indicators might be examples of this.

8)Talk about ethics and knowledge security: Make sure knowledge management procedures follow moral guidelines and take knowledge security and confidentiality seriously. Put safeguards in place to preserve confidential data and intellectual property.

9)Comply strategic objectives with knowledge management: Make sure that the organization's overall strategic goals are in line with knowledge management initiatives. Determine the ways in which knowledge can help achieve competitive advantage and business goals.

10)Create a plan for knowledge management: Create a thorough knowledge management plan with objectives, schedules, and action plans. The mission, vision, and long-term goals of the organization should all be in line with this strategy.

11)Improve the education and training of staff members: Create training courses to improve staff members' knowledge management abilities. Training on collaboration strategies, information-sharing tools, and the value of knowledge management in their jobs are all included in this.

12)Assure adherence to regulations: Examine knowledge management procedures to make sure they abide by all applicable rules, laws, and industry specifications. This is especially crucial in industries where data security and privacy are vital.

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These goals can be used as a springboard by companies who want to examine and improve their knowledge management procedures. The particular goals selected will be determined by the organization's goals, challenges, and particular context.

1) Gain an understanding of the different approaches taken by organisations to knowledge management.

2) Researching the different content management techniques and procedures used by organisations; this aids in knowledge management.

B)Knowledge Management: It keeps track of and maintains a repository of best practices, market trends, and product feature trends. The organizations are built on the exchange of knowledge, both explicit and implicit. The company's knowledge base was initially populated by third-party content from CRM, inference, and software provider solutions, allowing new users to personalize content for their unique problems and fixes. Many organisations today have implemented the practice of granting access to the knowledge bases held by their staff members. An organization holds that knowledge is only acquired when information is helpful to someone. Restricting information access runs counter to the fundamental principles of how they handle their clients and staff. Every worthy employee in an organization receives all the resources and methods necessary to perform their jobs as effectively as possible. One organization's top priority for success is "harnessing the intelligence and spirit of people at all levels of the organization to continuously collect, build, and share knowledge."

An organization emphasizes how crucial it is to comprehend the value that knowledge adds to the organization. Because departments within the same organization have different job roles and responsibilities, their perspectives differ. Specifically, the value of knowledge is recognized in the context of professional services, and efforts are made to create, gather, and validate knowledge as well as establish procedures for sharing and reuse it. Knowledge is important for marketing, but only when it is directly relevant to the content. Information is disseminated to prospective clients and used with marketing materials.

The short-term and urgent knowledge needs of sales department staff are what motivate them.

Long-term and extensive knowledge of every industry is necessary for personnel working in human resources, and so forth.

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C)Significance of Knowledge Management: Knowledge management (KM) is important for a variety of reasons in different areas of an organization's operations. The following main ideas emphasize how important knowledge management is:

1)Improvements in Decision-Making: Decision-makers are guaranteed to have access to current and pertinent information thanks to knowledge management. Because decision-makers have access to a wealth of organizational knowledge, decision-making processes become more informed and effective as a result.

2)Creativity and Innovation: Iinnovation and creativity are fostered by KM, which promotes a culture of cooperation and idea sharing. Organizations can stay ahead of the curve in a business environment that is changing quickly by utilizing the collective intelligence of their employees to find new opportunities and create innovative solutions.

3)Enhanced Productivity and Efficiency: Effective knowledge sharing and application cut down on duplication of effort and shorten the time spent solving problems. Consequently, This raises productivity and overall organizational efficiency as a result.

4)Employee Growth and Contentment: Each employee's area of expertise is acknowledged and valued by KM. It offers a forum for learning and knowledge exchange, advancing professional development. Employee retention, engagement, and satisfaction are all improved by this recognition.

5)Learning and adaptability within an organization: By recording the lessons discovered from previous experiences, knowledge management helps organizations learn from their experiences. With this information, you can enhance procedures, prevent mistakes from happening again, and adjust to changing conditions.

6)Advantage of Competition: Businesses with strong knowledge management strategies have a competitive edge. They have a competitive advantage because of their capacity to innovate, quickly adapt to changes in the market, and make use of internal expertise.

7)Risk Mitigation: Knowledge management offers insights into future obstacles and past errors, which aids in risk identification and mitigation. Making decisions can be made easier for decision-makers by applying lessons from past endeavours or experiences.

8)Client Contentment: A company with a wealth of knowledge is better able to comprehend and satisfy the needs of its clients. Teams that interact with customers frequently gain rapid access to insightful information and solutions, which raises client satisfaction and loyalty.

9)Alignment on a strategic level: KM makes sure that organizational knowledge and strategic objectives are in line. By ensuring that staff members are aware of the goals and vision of the company, it facilitates the successful execution of strategies.

Adjusting to Shifts in Technology: Knowledge management (KM) assists organizations in adjusting to new technologies in a quickly changing technological landscape. It makes it easier for experts to share knowledge about new technologies, preserving workforce skills and competitive.

11)Memory Organization: Knowledge management (KM) is an organization's collective memory. It preserves institutional knowledge, preventing the loss of critical information when employees leave or retire.

D)Relationship between Knowledge Enhancement and Internet Content: If a workflow isn't monitored, it won't stay current if it's implemented alone. The organization is adamant that content owners cannot be fully replaced by technology and that content management systems cannot replace human-owned content. There is a relationship between the internet taxonomy structure and the governance structure. Each content group has a content owner assigned to it, and if the original owner leaves the company, it's easy to assign ownership to a new employee. Every employee has the right to define their own meta tags using Meta Tagger software. The intricate and dynamic relationship between internet content and knowledge enhancement significantly influences how people obtain, utilize, and apply information. The following are some salient features of their relationship:

1)Information Accessibility and Dissemination: Online content is a huge informational resource covering a wide range of topics. People can easily access a vast array of knowledge through websites, blogs, articles, videos, and other online resources. Information is made more accessible, enabling individuals from different places and backgrounds to learn more.

2)Opportunities for Ongoing Education: The internet offers a setting for ongoing education. Online tutorials, educational platforms, and courses provide people with the chance to learn new skills and expand their knowledge of a variety of subjects. This promotes a culture of lifelong learning and continues to advance knowledge.

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3)Global Insights and Diverse Perspectives: People are exposed to global insights and diverse perspectives through internet content. By means of social media, online discussion boards, and foreign publications, Global perspectives and ideas are available for discussion. Their knowledge base is enhanced and their comprehension is widened by this exposure.

4)Interactive Learning Platforms: Through experiential learning, interactive online content—like instructional games, simulations, and virtual labs—improves knowledge. These interactive platforms foster problem-solving abilities and a deeper comprehension of concepts by actively involving users.

5)Current Information and Real-Time Updates: Online content offers real-time information on news, scientific discoveries, and advancements across a range of disciplines. People's knowledge is kept up to date and applicable because of this immediacy, which guarantees access to the most recent information.

6)Collaborative Knowledge Creation: Wikis, user-generated content platforms, and online collaboration tools facilitate the creation of collaborative knowledge. By pooling their knowledge and experience, internet users can create a shared knowledge base that is always growing.

7)Customised Learning Paths: Learning paths that are specifically tailored to each individual's needs and preferences are made possible by online content. Users can maximize their knowledge enhancement by concentrating on areas of interest, whether through curated content, personalized recommendations, or adaptive learning platforms.

8)Information Verification and Critical Thinking: People's ability to think critically is put to the test by the internet. Because there is so much information available, users need to evaluate the authority and dependability of sources, which encourages a more critical approach to knowledge acquisition.

9)Digital Literacy and Information Management: Using online resources helps people become more digitally literate. People improve their overall information literacy by learning how to manage digital content, assess information, and efficiently navigate online resources.

10)Information overload challenges: Although the internet is a great source of information, it also poses problems associated with information overload. Meaningful knowledge enhancement requires efficient management and filtering of pertinent content.

In conclusion, there is a symbiotic relationship between internet content and knowledge enhancement. People use the internet to access a wide range of information, and they then actively participate in navigating, interpreting, and applying this content to improve their knowledge and abilities. In the digital age, the way that knowledge is acquired and shared is still being shaped by the ever-evolving nature of internet technologies.

E)Organizations' Techniques for Gathering Information: Businesses use a range of techniques and approaches to gather data for their knowledge management projects. The type of information, the organizational setting, and the particular knowledge management objectives all influence the method selection. The following are some typical techniques that businesses employ to gather data:

1)Questionnaires and surveys: Companies frequently utilize questionnaires and surveys to collect structured data from stakeholders such as customers, workers, or other parties. This approach makes it possible to gather data on particular subjects, viewpoints, and inclinations in an organized manner.

2)Conversations: Interviewing people one-on-one or in focus groups is a qualitative way of getting detailed information. This method is useful for delving into intricate problems, gaining in-depth understanding, and gathering implicit knowledge from knowledgeable people.

3)Observation: Close examination of organizational interactions, workflows, and processes can yield insightful information. This approach is especially helpful for figuring out where improvements can be made and comprehending how knowledge is applied in real-world situations.

4)Document Analysis: Examining already-published records, studies, and internal publications can be a useful information-gathering strategy. To extract pertinent information, this involves going over manuals, project reports, meeting minutes, and other written materials.

5)Social media monitoring: Businesses can keep an eye on social media platforms to learn about consumer opinions, market trends, and business advancements. Social media sites can be a useful source of outside knowledge and offer real-time data.

F)Collaborative Platforms and Intranets: Businesses can gather knowledge through internal conversations, project collaborations, and shared documents by utilizing collaborative platforms and intranets. These platforms encourage staff members to share their knowledge.

Visualizing how information moves through an organization is known as knowledge mapping. This approach facilitates the identification of important people, knowledge sources, and areas where knowledge may be concentrated or underutilized.

1)Communities of Practice: Forming communities of practice promotes information sharing between people who share similar career goals. Members of these communities can exchange knowledge, perspectives, and best practices in an organized setting.

2)Methods Based on Technology: Organizations can examine massive datasets for patterns, trends, and useful insights by employing technology, such as business intelligence systems, machine learning algorithms, and data analytics tools.

3)Benchmarking: Information can be obtained by contrasting an organization's performance, procedures, and practices with those of competitors or industry benchmarks. Benchmarking encourages the adoption of best practices and assists in identifying areas that require improvement.

4)External Partnerships and Networking: Organizations can obtain external knowledge by working with industry **associations**, research institutions, and external partners. This can involve taking part in workshops, conferences, and collaborative research projects.

5)Employee Comments and Suggestions: Setting up procedures for gathering employee comments and suggestions can yield insightful information. Suggestion boxes, surveys, or regular open-forum discussions can be used for this.

Organizations can develop a thorough approach to knowledge gathering that fits with their unique objectives and corporate culture by combining a variety of these techniques. Gathering information is only one aspect of effective knowledge management; the other is making sure it is accurate, relevant, and easily accessible for decision-making that is well-informed and ongoing.

Conclusion: In conclusion, knowledge management is a strategic requirement for businesses hoping to prosper in a knowledge-intensive economy, not just a support role. Long-term success, flexibility, and resilience within an organization are enhanced by efficient knowledge management.

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Knowledge Management World: https://www.kmworld.com/

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Professional Organizations:

Association for Information Science and Technology (ASIS&T): https://www.asist.org/

Knowledge Management Consortium International (KMCI): https://www.kmci.org/

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A STUDY ON PROGRESSION FROM MULTI-CHANNEL TO OMNI-CHANNEL RETAIL: A SYSTEMATIC ANALYSIS

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Abstract: A unified retail world where customers may shop across various channels, anywhere, at any time, has been enthusiastically projected by business professionals. The term "omni-channel retailing" is frequently used to a strategic approach to delivering a consistent, coordinated, and cohesive experience across all possible brand channels and customer. Comparatively speaking, there have been relatively fewer attempts in academics to systematically classify the variety of multiple channel retailing that is currently available. As a result, the terms "multi- channel and "omni-channel" are used interchangeably. Through a literature study, a classification of multiple channel retailing, a literature classification table, and an example of a mobile Click and Collect shop, this article offers a categorization of multi- channel and Omni-Channel Retailing for retailers and academic purpose.

Key words: omni-channel retail, multi-channel retail

Introduction: The growth of technology and shifting consumer demands have made the retail sector more complex. The advent of multi-channel retail, which allowed customers to communicate with a brand across a number of separate channels, was groundbreaking. On the other hand, the move toward omni-channel retail has fundamentally changed how customers look for and buy goods. Retailers must comprehend this shift in order to create strategies that live up to the rising expectations of customers, who increasingly want a seamless shopping experience across all platforms.

The practice of employing several channels to sell comparable products across various platforms is known as multichannel retailing. Both online and offline platforms are possible, as

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are a variety of channels like brick and mortar stores, internet stores, mobile stores, and app stores. The practice of shopping through various channels is a quickly expanding phenomenon, with businesses constantly introducing new channels (Ansari et al., 2008). We have already entered a world that is both physical and digital at the same time, or "phygital," where the retail environment is entirely integrated rather than divided into physical and digital domains. Retailers that use omnichannel retail engage customers across a variety of digital and physical touchpoints. Applications and data travel through various channels with the customers. As a result, the entire experience is consistent and true to the brand. With this knowledge in hand, major companies are now utilizing an omnichannel retail in addition to other in-person events to increase their consumer audiences' reach, exposure, and effect. The notion of omni-channel retail emphasizes the significance of an integrated and coherent strategy, wherein every channel is interrelated and uniform, offering a consolidated customer experience that facilitates seamless transitions between virtual and physical touchpoints. The smooth integration presents an opportunity to improve consumer satisfaction and loyalty, which in turn can boost retail firms' financial performance.

The objective of this systematic analysis, "Progression from Multi-Channel to Omni-Channel Retail," is to investigate how retail channels have changed over time, what factors led to the adoption of omni-channel strategies, and how these changes have affected customer behavior and retail operations. Our analysis will combine previous studies, real-world knowledge, and theoretical frameworks to offer a thorough understanding of the omni-channel paradigm, its prospects, and its difficulties in the context of a market that is becoming more and more digital and focused on the needs of its customers.

Literature Review:

The work by Neslin et al. (2006) has had a significant impact on the literature about the advancement of multi-channel retailing research. Multi-channel customer management is defined formally as the design, deployment, coordination, and assessment of channels to maximize customer value through efficient customer acquisition, retention, and development by Neslin et al. (2006, p. 96). As a result, they view channels as points of contact for customers or as a means of communication between the business and the client. They explicitly restrict the domain to channels for two-way communication by stressing interaction in their definition, leaving out conventional one-way mass-communication channels like TV advertising.

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Prior research has mostly focused on traditional direct marketing channels like catalogs, internet and offline channels, and offline channels for these three channels. Here, "research shopping" is described as a method where consumers look through one channel (online) and make a purchase through a different channel (Verhoef, Neslin, and Vroomen 2007). Konus¸, Verhoef, and Neslin (2008) also talk about a multi-channel segmentation that only takes these channels into account. Others have looked into how shareholder value, store sales, customer purchasing behavior, customer profitability, and/or customer loyalty (e.g., Ansari, Mela, andNeslin 2008; Gensler, Leeflang and Skiera 2012; Geyskens, Gielens, and Dekimpe 2002; Homburg, Vollmayr, and Hahn2014; van Nierop et al. 2011) are affected by the establishment of new online channels and the migration of existing customer channels to online channels. The impact of channel removal, particularly the removal of a search channel (e.g., Konus¸, Verhoef, and Neslin 2014),, has received some attention lately. Store channel additions for common online players have also been taken into consideration (Avery et al. 2012).

When considering multichannel marketing, it is important to keep in mind that the rise of online channels has primarily drawn attention, and this has implications for businesses and consumers that rely on more established channels like physical stores and catalogs. According to Verhoef (2012), these channels have often been built and managed independently within businesses in this development, with little to no synergy. This is not to argue that the multi-channel literature has overlooked the integration of retail mix-across channels. In fact Neslin et al. (2006) mention this as an importantresearch topic (see also Neslin and Shankar 2009), whereas sev-eral studies have considered this topic (e.g., Patrício, Fisk, and Cunha 2008). Special consideration has been given to pricing across channels and assortment integration (e.g., Pan, Ratchford, and Shankar 2004).

As mentioned, the emergence of new digital channels, particularly mobile ones, has caused the retail environment to undergo yet another disruptive upheaval (Rigby 2011). Researchers have looked into the impact of using mobile channels, and more especially mobile apps, on performance, much like we have seen with the development of online channels (Xu et al. 2014). Thus, omni-channel incorporates more channels than multi-channel phase did.The natural boundaries between the channels are starting to dissolve, which is a significant extra alteration. Brynjolfsson, Hu, and Rahman (2013) claim that this development has an impact on strategies used by competitors. These scholars contend that new media will dismantle entrenched barriers like customer ignorance and geographic location. Retailers and their supply-chain partners in other industries will therefore need to reconsider their competitive strategies.

During the search and purchase process, channels are used interchangeably and smoothly, making it difficult or nearly impossible for businesses to regulate this utilization. While research shopping received some attention during the multi-channel phase (Verhoef, Neslin, and Vroomen 2007), showrooming is now a significant problem during the omni-channel era. In order to obtain more information about offers and possibly discover more appealing rates, shoppers increasingly routinely seek for information both inside the store and concurrently on their mobile device (see Rapp et al. this issue). There is also the inverse of showrooming, known as webrooming, where customers look for information online and make offline purchases. This was previously discovered to be the most common method of research shopping1. (Verhoef, Neslin, and Vroomen 2007).Businesses themselves can also offer similar smooth experiences. For instance, Apple Stores allow customers to order their items and seek information about them using mobile devices, such as tablets. As an alternative, businesses can monitor consumer activity and interact with them via mobile devices via in-store Wi-Fi networks.

The integration of interactive platforms with traditional mass advertising channels is another significant trend. For instance, Vodafone's mobile apps are utilized in the entertainment industry to communicate with viewers while TV shows are airing. Similar integration of commercial messages with interactive channels is not implausible. The conventional distinction between one-way and two-way (interactive) communication channels is less evident in an omni-channel. Therefore, it's critical to clearly expand this range of channels by include places of contact with customers. These touchpoints are quick, one-way or two-way exchanges between businesses and their clients that can range from a cursory to a more involved exchange. Crucially, conversations between customers can also occur at touchpoints through, peer-to-peer communication and social media, for instance, might influence how brands are considered (see Baxendale, Macdonald, and Wilson in this issue; Hennig-Thurau et al. 2010). Nevertheless, there are no transactions involved in this exchange it is only informative.

Given the foregoing discussion, it is crucial to understand that, in the context of omni-channels, websites for search, display, email, affiliates, and referrals may all be viewed as distinct channels within the online medium since they enable one- or two-way interaction or communication (see Li and Kannan 2014). In a similar vein, branded applications are also regarded as channels in the context of mobile, in addition to the previously mentioned ones. Thus, consumer switching across channels and devices such as a desktop, laptop and mobile devices are all part of the shoppers' omni-channel experience and firms need to consider this to provide a seamless experience. In particular, customers and businesses utilize the many channels and touchpoints continuously, interchangeably, and concurrently to enhance the retail experience for customers.

The omni-channel environment is placing greater emphasis on the interaction between channels and brands, whereas the multi-channel world primarily takes retail channels into account. Neslin et al. (2014) explain how this interaction operates by describing various buying paths. As a result, the omni-channel world is expanding the range of channels while also incorporating consideration of interactions between the consumer, brand, and retail channel. This is another effect of conceptually expanding the channel's scope.It also suggests that academics are looking into how every consumer touchpoint might impact brand and retail performance in an omni-channel world (e.g., see Baxendale, Macdonald and Wilson this issue).

The distinction between multi-channel and omni-channel management in light of the previous debate. It should be noted that cross-channel management is occasionally used interchangeably with omni-channel management.Additionally, we define omni-channel management officially. In doing so, we adopt a broader retail/brand approach with a particular focus on providing an exceptional customer experience (e.g., Verhoef et al. 2009), rather than adopting the customer management perspective as done by Neslin et al. (2006). In light of our conversation, we describe omni-channel management as the coordinated management of the many customer touchpoints and available channels in a way that maximizes both cross-channel performance and customer experience. By doing this, we admit that the various channels are used concurrently and interact with one another.

Analysis:

Three main study areas can be identified in the multi-channel literature (Verhoef 2012): Channel effects on performance, Consumer behavior across channels and cross-channel retail. These three themes also apply to the articles that make up this special issue. As a result, the state of multi-channel research is reflected in this special issue. The contribution of one or more channels to various brand/firm performance measures is the primary focus of the first study stream. Thus, early studies concentrated on how well online channels performed; however, more recently, studies have broadened their focus to include, for instance, the effects of store channel expansions made by online players. There are several levels at which research can be conducted in this field: (1) retail company level (Geyskens, Gielens, and Dekimpe 2002; Homburg, Vollmayr, and Hahn 2014), (2) retail channel level (Avery et al. 2012; Pauwels et al. 2011), and (3) customer level (Ansari,Mela, and Neslin 2008; Gensler, Leeflang and Skiera 2012; vanNierop et al. 2011).

Regarding the second subject, scholars have examined various consumer behaviors across channels in general and channel adoption, choice, and usage in particular (e.g., Ansari, Mela, and Neslin 2008; Venkatesan, Kumar, and Ravishanker 2007). Channel selection in the various purchasing phases that may lead to research shopping has received particular attention from a multi-channel perspective (Valentini, Montaguti, and Neslin 2011; Verhoef, Neslin, and Vroomen 2007). Attention has also been drawn to multi-channel customer segmentation (Konus´, Verhoef, and Neslin 2008). Numerous factors, such as marketing, channel attributes, customer relationship traits, psychographics, and sociodemographics, have been researched as drivers of channel adoption, choice, and usage (Ansari, Mela, and Neslin 2008; Venkatesan, Kumar, and Ravishanker 2007; Verhoef, Neslin, and Vroomen 2007).

The third study stream in the multi-channel sector is arguably the least developed, most likely as a result of the restricted data availability of retail mix instruments across channels. Crucially, the research methodologies are typically distinct as well.Here, frequent research procedures include survey data analysis and experimentation, whereas in the previous two research categories, common research approaches are the examination of secondary performance data or CRM databases with econometric models. Studies have mostly examined assortment and service difficulties from a multi-channel approach (e.g., Patrício, Fisk, and Cunha 2008). The main thesis is that channel integration is the best option. But according to some new data, this might also rely on the kind of channel orientation—that is, online vs in-store orientation—that the customers have (Emrichand Verhoef 2014).

Impact of Channels on Performance: One excellent example of research that takes the impact of channel additions into account is Pauwels and Neslin's work. In their research, they take into account how starting a physical store will affect a retailer who already has online and catalog

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channels. They break down the venue impact into customer acquisition, order frequency, refunds, and exchanges using time series data and a VAR model. They demonstrate how the opening of a store cannibalizes catalog sales while having very little effect on online sales. The "availability effect" caused by the store's addition raises returns and exchanges but also results in a net rise in purchase frequency across channels, which raises overall revenues. They are renowned for studying the influence on profits due to data restrictions, but this is a fruitful field for future research. Using secondary data on the usage of various channels in the US retail business, Cao and Li (this issue) concentrate on how the integration of many channels affects performance. They examine sales performance data from US shops. According to their findings, performance and integration are positively correlated, however this effect is moderated by certain circumstances.

Wang, Malthouse, and Krishnamurthi's model explains how mobile usage affects consumer purchasing behavior (this issue).According to their findings, purchasing behavior across channels is in fact impacted by the use of mobile channels. Additionally, their findings imply that throughout the search phase, mobile is still the most relevant. Within this research domain, the study by Baxendale, Macdonald, and Wilson (current issue) is a little unusual because it is one of the few that explicitly takes into account the effects of customer touchpoints on marketing KPIs (e.g., Li and Kannan 2014). Baxendale et al. use an inventive data gathering strategy (but only managerially documented in MacDonald, Wilson, and Konus) to examine the impact of various touchpoints on brand preference measures in four industries (2012). They demonstrate that some touchpoints have a greater influence on brand preferences and likes than others based on self-reported customer touchpoint encounters utilizing mobile devices. They discover that brand preference is particularly strongly impacted by in-store communications.

Shopper Behavior across Channels: In this particular problem, the studies on consumer behavior across channels mostly concentrate on channel choice, adoption, and usage. In this issue, Bilgicer et al. examine a particular firm's use of the internet channel. They especially address the function of variables that have a social influence, like homophily and tie strength, and demonstrate that while social influence is important, its impact is tempered by client traits. The supermarket industry's channel choice is studied by Meliset al. in this issue. The impact of marketing tools, historical purchasing patterns, and socio demographics on customers' online channel preferences across several UK grocery market retailers is examined in this study. In other words, people research both the options for online and offline shopping at the same time. This is a rather unusual strategy. Through the use of choice models, they demonstrate that consumers typically select their preferred retailer's online channel first. But as the ease of buying online grows, customers begin to alternate between the various shops' online offerings, indicating that over time, online shoppers lose their allegiance to their favorite retailer.

Retail Mix across Channels: By means of experimental research The influence of what they name "online-offline channel integration," or the integration of access to and knowledge about the offline channel into the online channel, is examined by Herhausen et al. in this issue. They develop a theoretical model based on diffusion theory and technology adoption research, in which consumers' experiences with online purchasing attenuate the influence of online-offline channel integration, while perceived service quality and perceived risk of the Internet store mediate the impact. The authors demonstrate that rather than channel cannibalization, online-offline channel integration results in channel synergy throughout the course of three tests. The proportional impact of overlapping assortments across a retailer's online and offline channels is examined by Emrich Paul and Rudolph (this issue). They specifically look at the relative impact of overlapping assortments on an online and offline retailer's channels. They specifically look at three types of integration: asymmetrical integration (i.e., one channel carries all the products of the other channel along with more merchandise), full integration (i.e., supplying the same assortments), and no integration of channels (i.e., offering distinct assortments). In actuality, the majority of retailers have used asymmetrical integration, in which the online channel offers more assortment items also known as "the long tail." Emrich et al. evaluate consumers' perceived benefits of shopping and inclinations to return using two large-scale trials. They discover that although asymmetrical integration is sometimes preferable to full integration, full integration nevertheless prevails over no integration. Customers' inclinations to patronize limited-line businesses with high-depth assortments of items with substitutive relations such as various DVD players are most significantly increased by full integration. Compared with asymmetrical int-gration, full integration is less effective for broad-line retailers whose assortments have a high breadth of items with complementary relations (e.g., a DVD player and a DVD-movie).

Using a dataset from a significant digital movie retailer, Gong, Smith, and Telang (current issue) analyze the cross-channel effects of promotions and the rental and sales channels of digital movies. The authors investigate whether price reductions in one channel impact sales for the same product in a supposedly rival channel, drawing on a field experiment including price reductions in the sales channel. According to their data, price promotions in a movie's digital sales channel do not cannibalize digital rentals—on the contrary, they boost them—despite the fact that consumers of digital movies are extremely sensitive to promotions. This implies that information sharing among blogs, online discussion boards, and third-party websites may result in price reductions in one channel while raising product awareness in rival sales channels, so lessening or even reversing the consequences of cannibalization.

Outcome:

Omni-channel shopping is replacing multi-channel shopping. This is a significant next step in the retail industry that will have an impact on how stores run. We have talked about this change conceptually in this introduction. We have both omni-channel and multi-channel focused articles in this special issue. Although there are currently few studies in this area that address omni-channel topics, we anticipate that more will be done in that area in the future. The following lists specific research questions that warrant consideration in each of the examined study disciplines.

Channels and Performance: Concerning omni-channel difficulties, more. While additional study is needed on channel eliminations, there are now enough studies on the effects of multi-channel methods and channel additions on performance (e.g., Konus, Verhoef, and Neslin 2014).We believe that the following research inquiries are very pertinent: What effects do particular client touchpoints have on how well retail channels perform? What effects does the adoption of mobile channels/touchpoints have on in-store performance and buying behavior? Given that both businesses and consumers use mobile devices including tablets in stores, this needs more attention. Customers may use this to learn more about market offerings, while businesses may do this to deliver a better omni-channel experience and Is it possible to integrate many channels and client touchpoints in a way that improves channel performance? Ensuring a smooth experience across all touchpoints is deemed crucial in an omni-channel setting. The key queries are: can this be accomplished, and does it genuinely improve merchants' performance as well?

Shopper Behavior across Channels: Channel choice is one topic that has drawn a lot of attention in earlier research. Thus, we think that conducting fresh research on channel choice in general is not urgent. Alternatively, in order to establish a generalization on the significance of drivers of channel choice, a meta-analysis of earlier research would be helpful. Aiming to specifically model the choosing behavior of numerous channels and touchpoints at the same time, new research should take an omni-channel approach. In particular, we present the following questions like "What is driving the simultaneous customers' choice for touch-points and channels?", "Do specific touchpoints create preference and choice of spe-cific retail channels? What are the inter-relationships between a customers' touchpoint choice and a customers' retail channel choice?" Retail Mix across Channels: Mix of Retail Products Across Channels The retail mix across channels is still a crucial area for study. Overall, we argue that this field continues to be productive for both modeling- and more experimental behavioral-oriented researchers. For instance, channel harmonization and integration are generally regarded as beneficial, but are they always? Beyond that, new problems like showrooming are brought up by the omni-channel development. We specifically put forward the following general research questions: To what extent should retailers really strive for integration intheir retail mix in the different channels and touchpoints they use? What is the role of brands to direct this integration?

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Scope of Influencer marketing in various business sectors

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Abstract: The emergence of the internet and the widespread adoption of global social media platforms have propelled influencer marketing as the natural successor in the realm of digital marketing. Approximately one-third of the global population now connects to the internet and actively engage in social media activities at a regular basis. This has made influencer marketing uniquely position to exert substantial influence over consumer behaviour. The Influencer marketing approach involves leveraging social media influencers to convey a brand's message and connect with a specific target audience. Influencers are individuals who have garnered significant followings on social media and are acknowledged as reliable and influential figures within one or more niche markets. The success and efficacy of influencer marketing campaigns lie in the authentic connection influencers establish with their social media followers. Their ability to establish a personalized connection distinguishes them from traditional marketing tools, rendering everything they endorse more authentic, trustworthy, and relatable.

Keywords: Influencer Marketing, User-generated content, social media

I. Introduction

The evolution of influencer marketing can be traced through several key stages. Initially, influencer marketing emerged organically as individuals with significant followings on platforms like blogs or YouTube gained influence. As social media platforms gained prominence, influencers began to consolidate their reach on platforms like Instagram, YouTube, and Twitter.

The shift from traditional celebrities to "micro-influencers" - individuals with smaller but highly engaged followings in specific niches - marked a significant turning point. This move allowed brands to target more specialized audiences.

The industry further evolved with the rise of macro-influencers and mega-influencers, who have larger followings and often collaborate with major brands. Brands started focusing on authenticity and genuine connections between influencers and their audience.

In recent years, influencer marketing has become more data-driven, with the use of analytics to measure engagement, reach, and impact. Additionally, long-term partnerships and influencer-generated content have become integral strategies for brands.

As influencer marketing continues to evolve, the emphasis is on transparency, authenticity, and strategic collaborations, with influencers serving as valuable partners in conveying brand messages to a diverse and engaged audience.

Influencers wield their power through their ability to influence others. Their audience not only follows them but also actively supports and engages with their content. Followers wholeheartedly embrace the recommendations and perspectives of influencers due to the trust they have built.

A formidable influencer cultivates a community of devoted users who have faith in and rely on their content. Collaborating with such influencers allows marketers to tap into the already established trust among their followers.

When consumers witness an influencer using an organization’s product or engaging with a brand, they go into a phase of active perception and inherently recognize the influencer's endorsement. The association thus built with the said endorsement is based on credence the consumers have in the influencer and is more organic than any other marketing technique.

II. Celebrity Endorsement Vs Influencer Marketing

Celebrity marketing and influencer marketing are both employed by brands for promoting products or services, yet they diverge in significant ways.

Celebrity Endorsement: The evaluation of celebrity endorsement, also known as celebrity marketing, is grounded in several vital criteria. This marketing strategy entails collaborating with well-known and widely popular individuals, such as actors, musicians, athletes, or public figures. Celebrities typically boast a broad and diverse fan base, enjoying widespread recognition across various strata of the society. However, celebrity endorsements can be financially demanding, given the high fees associated with these individuals affiliating with a brand. While brands benefit from the established image and persona of the celebrity, the association may be more generalized and less specifically targeted.

Influencer Marketing: The efficacy of influencer marketing is shaped by various factors, including Influencer Status, associated costs, authenticity, and reliability. This approach involves teaming up with individuals who have cultivated a significant following and influence within specific niches or communities, primarily on social media platforms. Influencers are adept at engaging with a more specialized and attentive audience within specific niches, making it highly effective for targeted marketing efforts.

While influencers may request fees for their services, partnering with them can be more cost-efficient compared to traditional celebrities, especially when working with micro or nano-influencers. Influencers are frequently perceived as more relatable and authentic, leading to heightened levels of trust among their followers. Although influencer marketing is closely tied to social media, influencers can operate on various platforms, including Instagram, YouTube, TikTok, vlogs, and blogs.

Though both celebrity and influencer marketing entail capitalizing on the reach and impact of individuals, the decision between the two hinges on considerations like the target audience, budget, and the desired level of authenticity and specificity in a brand's promotional endeavours. In recent times, influencer marketing has surged in popularity owing to its capacity to establish targeted and genuine connections with audiences. While celebrity endorsements maintain their significance in marketing, influencer marketing offers brands a more adaptable, focused, and cost-efficient strategy to engage with their audience in an authentic and captivating fashion.

III. Scope of Influencer marketing in various business sectors

The scope of influencer marketing is continually evolving, and its effectiveness is evident across diverse sectors. Brands leverage influencer partnerships to connect with their target audience, build brand awareness, and drive engagement in a more authentic and personalized manner.

How influencers drive engagement and contribute to brand awareness and image building across various sectors is discussed below:

Healthcare

The healthcare sector requires a strategic approach to influencer marketing, acknowledging that traditional relationships between professionals and consumers have been built through face-to-face interactions. However, with the increasing trend of individuals seeking health information online, influencers are now tasked with cultivating a robust online presence while providing valuable care insights.

Given the critical nature of the topics they address, influencers bear a significant responsibility as the information they disseminate can have a profound impact on lives. Accuracy is paramount, as any misinformation could lead to substantial consequences for both influencers and their audience.

To uphold ethical standards within the industry, it is imperative to assign tasks to registered health professionals. This ensures the brand's overall credibility, and any mishap could result in substantial negative repercussions for the business. Maintaining the integrity of the information shared is crucial for the well-being of all involved parties.

In the contemporary fitness landscape, there is a prevalent trend where individuals who have undergone body transformations share their before-and-after pictures. These fitness influencers, with thousands of followers, showcase their journey and the changes they have achieved through workouts. This phenomenon reflects the current digital age where online platforms play a significant role in health and fitness narratives.

Entertainment & Media

The Media & Entertainment industry is incredibly vast, spanning a wide spectrum of performers, including singers, actors, musicians, gamers, comedians, dancers, film reviewers, TV and movie enthusiasts, filmmakers, and more. Influencers strategically partner with these entertainers according to their preferences, assisting them in promoting their products and brands. Among the various influencer categories within the media and entertainment sector, video bloggers emerge as notably popular. These content creators craft videos shared on social media platforms such as YouTube and Facebook, leveraging the advantages and opportunities derived from their captivating and widely consumed content.

Fashion & Beauty

The primary aim for fashion brands is to establish trends while concurrently promoting their products. Utilizing social media has become the prevailing method for launching influencer campaigns and reaping substantial benefits from them. In 2021, the global market for fashion influencer marketing reached a valuation of USD 3.01 billion, with a projected compound annual growth rate (CAGR) of 35.9% in the upcoming years.

Fashion influencer marketing entails promoting fashion-related products and apparel on various online social media platforms. This approach involves collaborating with fashion influencers, who can be professionals or ordinary individuals with a dedicated social media following. These influencers share content related to fashion, endorsing clothing, cosmetics, jewellery, fashion shows, and various brands within their networks. The primary objective of fashion influencer marketing is to stimulate organic discussions about the business and its products by delivering pertinent content to subscribers and followers. 60% of the fashion industry opts for successful influencer marketing campaigns to boost their sales and elevate their businesses.

In the realm of beauty marketing, influencers provide a valuable platform for beauty brands to showcase their products through dynamic and visually appealing content. Beauty influencers excel in creating engaging makeup tutorials, product evaluations, and transformative before-and-after presentations, effectively highlighting the efficacy and adaptability of beauty products. By integrating their products into these videos, brands can aid consumers in making informed purchasing decisions and enable them to visualize the products in practical, real-life scenarios. This visual representation serves as a potent method for consumers to witness the functionality of the products and the potential outcomes they can achieve. This can result in meaningful consumer conversions, especially for cosmetics, handbag, and eyewear manufacturers.

Food & Beverage

Preparing meals is a routine part of our daily lives, and influencers leverage this reality by partnering with restaurants to showcase enticing images of delectable dishes they prepare. Additionally, they feature products from renowned cafes, food brands, and restaurants with whom they collaborate. Restaurants actively engage individuals with a substantial social media following, collaborating with them by providing complimentary food and beverages to promote their products. This strategic alliance aims to leverage the influencers' reach and influence to enhance the visibility and promotion of the restaurant's offerings. The scope of influencer marketing in the food and beverages industry is vast and continues to expand due to the dynamic nature of social media and changing consumer behaviours.

Here are some aspects that highlight the significant scope of influencer marketing in this industry:

Visual Appeal and Engagement: Food and beverages are highly visual and engaging, making them ideal for promotion through platforms like Instagram, Pinterest, and YouTube. Influencers can create visually appealing content such as recipe videos, food styling, and cooking demonstrations that resonate with their audience.

Authenticity and Trust: Consumers often trust recommendations from influencers they follow. When influencers share their genuine experiences with food products or dining establishments, it adds authenticity to the marketing message. This authenticity can contribute to building trust between the brand and the audience.

Targeted Niche Markets: Influencers often specialize in specific niches or cuisines. Brands can collaborate with influencers whose content aligns with their target audience. For example, a brand focusing on healthy snacks might partner with a fitness or wellness influencer to reach health-conscious consumers.

Local and Global Reach: Food influencers can have a local or global reach, allowing brands to target specific geographic regions or a broader international audience. This flexibility enables businesses to tailor their influencer marketing campaigns based on their market goals.

Storytelling and Brand Integration: Influencers excel at storytelling, and they can seamlessly integrate a brand's products into their narratives. Whether it's showcasing a new menu item, a cooking technique, or a behind-the-scenes look at a restaurant, influencers can create compelling stories that resonate with their followers.

Event Promotion: Influencers can play a crucial role in promoting food and beverage events, such as restaurant openings, food festivals, or product launches. Their involvement can create buzz, generate anticipation, and attract attendees.

Given these factors, the food and beverages industry can leverage influencer marketing as a powerful tool to increase brand awareness, drive engagement, and ultimately boost sales in a highly competitive and visually driven market.

Travel & Lifestyle

Influencer marketing has revolutionized how people organize their travel plans, reshaping the entire landscape of the lifestyle industry. Social media influencers wield significant influence, altering viewers' perspectives as they share their travel experiences authentically, diverging from conventional brand messaging.

Influencers leverage their social media platforms to publish personal blogs, garnering discounts, freebies, or payments for endorsing properties, destinations, products, or experiences. They utilize influencer platforms to amplify their content output.

Diverse types of influencers play pivotal roles in the travel industry. Some indulge in luxury travel arrangements through partnerships with hotels and airlines, while others, rooted in home decor backgrounds, showcase stylish home settings or alluring interior designs.

The term "user-generated content" (UGC) is prevalent in travel and lifestyle domain, enhancing the effectiveness of influencer marketing within this domain. UGC facilitates authentic and relatable content creation, further solidifying the impact of influencer-driven narratives.

Education & E-Learning

Influencer marketing in the education and e-learning sector has substantial potential especially with growing interest towards digital platforms for learning. Partnering with influencers allows educational institutions and e-learning platforms to reach their target audience, be it students, parents or professionals seeking learning refreshers, more effectively. With education being a field where credibility and trust are paramount, Influencers, particularly those with expertise in a specific subject or industry, contribute massively towards credibility building. Moreover, Influencers marketing, help humanize the learning experience with the help of personal anecdotes and testimonials which make this daunting field more relatable.

In the realm of social media platforms, influencer marketing proves highly effective, particularly where influencers maintain a strong presence. Educational institutions and e-learning platforms can capitalize on influencers on platforms like Instagram, YouTube, and TikTok to establish connections with a broader audience and foster engagement. Recommendations from peers and influencers whom individuals follow often carry significant weight. When influencers endorse a specific course or educational program, it can significantly influence their followers' decisions to enrol or explore further.

For educational institutions and e-learning platforms, it's essential to meticulously select influencers who align with their values, objectives, and target audience. Additionally, ensuring compliance with regulations, maintaining transparency in partnerships, and measuring the effectiveness of influencer marketing campaigns are crucial elements for long-term success in this sector.

Technology, Gadgets & Automobiles

Influencer marketing has a significant and growing scope in the technology, gadgets, and automobile domains. These industries often involve complex products and technologies, and influencers can play a crucial role in simplifying information, providing reviews, and promoting products. Influencers, especially those with expertise in technology, gadgets, and automobiles, can provide detailed and authentic reviews of products. Their opinions and recommendations can influence their followers' purchasing decisions, as people often trust peer reviews over traditional advertising. Influencers can effectively demonstrate the features and functionalities of technological products, gadgets, and automobiles through engaging and informative content. This helps potential consumers understand how the products work and whether they meet their needs. Influencers can build anticipation and generate excitement around the launch of new technological products, gadgets, or automobiles. Pre-launch teasers, unboxing videos, and exclusive sneak peeks can create a buzz that enhances the product's visibility and desirability.

Furthermore, Influencers can provide coverage of industry events, product launches, and technological advancements. This real-time coverage helps keep their followers informed and engaged, while also promoting the brand's presence in the industry.

IV. Conclusion

Social media influencers invest considerable time and effort in building trust with their followers, a process that cannot be achieved overnight. They consistently create engaging content to attract and retain their audience, marking a notable difference between traditional and social influencer marketing.

Influencers actively promote user engagement, and such campaigns can result in the creation of user-generated content. This content, where followers share their experiences with the promoted products, has the potential to significantly enhance any brand's reach and influence. Influencer marketing can be implemented across various platforms, including social media, blogs, podcasts, and video content. This diversity enables brands to experiment with different formats and select the channels that best align with their target audience.

In recent times, influencer marketing has emerged as a highly effective strategy for small businesses, capable of delivering remarkable results when executed correctly. Small businesses that incorporate influencer marketing into their overall strategy often present outstanding examples, enabling them to expand their reach to the target audience. The most successful influencer marketing campaigns have the ability to create a lasting impression on viewers, fostering an authentic connection with the audience.

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"Understanding the dynamics of consumer behaviour, A study of how the customer recognise there needs before buying process in the Indian Market context"

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Abstract: -

In this research paper Understanding the Dynamics of Consumer Behaviour, A study of how the customer recognise there needs before buying process in the Indian Market context is consider. This study is based on primary data collection. The conclusion and finding are based on the data which are collected through various category of customer who have different gender, different age, different education, different income, and different environment. In this research paper we find out that exactly or which elements are used to decide need recognition by the consumer in buying process.

The features of Indian customer are very different as compare to other customer. So in this research I am doing the research on the one of the element of buying process that is the need recognition. For this research paper is based on primary data, which was collected through google form from various parts of the country. This research is mostly useful for manufacturer as well as marketing management teams for selecting the proper marketing mix policy for the fulfilment of their objectives in the best way.

Introduction:-

In today's global market the environment is changing rapidly. The various element which effect on the customer need recognition have some internal as well as some external factors have some new updates we must learn and understand those updates. Those updates have some personal as well as some environmental factors. Those factors are may be relating to cultural understanding, competition, and technical advancement, advertising techniques, marketing mix techniques etc.

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This research paper is very important for various business houses to decide their exact marketing mix at right time and right place. This is very useful because the cut throat competition is there in business organizations to fulfil their marketing objectives. So the exact factors which attracts customer to emerge their need recognition which is the begging of buying process. This stage which trigger the buying process of customer is the most important so this research is very important for company's point of view. Once company understand which element are those which they need to concentrate it will be a great supporting act.

Indian customer's features are as follows

1) Vast demographical area: - Indian market is scattered market. The area is vast. In this market segment some are from the urban area and some are from the rural area. The growth and development of the area is different. The environment and its features are different. Those elements effects on their need recognition. The need recognition decision of customer is based on forces that have some demographical features effects.
2) Different values: - The need recognition have deep impact of different personal values. Those values are related to price, quality, convenience, innovations, social responsibility, service driven factors, status value etc.
3) Family centric: - The need recognition have deep emotional impact of different family centric values. It includes large purchasing power, multi-generational demand, safety and reliability, values for money, quality family time, health and wellness etc.
4) Fastest changing traditional and modern approach: - The need recognition is also changing rapidly because of changing traditional as well as modern approach. This approach includes hierarchical structure, stability and continuity, long term planning, centralized decision power.
5) Different brands choices:- Brand choices has significantly impact on need recognition of customer. It can influence based on brand perception, brand loyalty, brand image identity, marketing advertising.
6) Personal values of needs recognition:- The need recognition is changing through personal values. It have based on needs and priorities of customer. Sustainability of goods, eco-friendly products requirement. Need of reusable products, financial security, self-

improvement and growth. They also consider spiritual as well as morality value of customer.

7) Different cultural and festivals:- Cultural and festival can significantly influence the need recognition of customer. It affect in need recognition like priorities, consumption patterns, distinctive way of needs. Difference cultural values and beliefs change the requirement of needs. It connect the need to social activities autonomy and self-fulfilment.

Following are the factors which we consider by the customer before need recognition for the study.

1. Personal Needs and Preferences: It includes basic needs, safety and security needs, social needs, esteem needs, self-actualization, preference in product and services, life style preference, psychological preferences, environmental preferences etc.
2. Cultural Influences: It includes social norms and expectations, cultural values, cultural beliefs about health and wellness, cultural rituals and traditions, cultural symbols, spirituality, lifestyle preference,
3. Social Influences: In Need recognition social factors includes family and peer influence, social comparisons, social media influence, cultural and societal norms etc.
4. Media and Advertising: In the need recognition the visual and audio-visual elements matters, the target audience identification, television channels, radio, newspaper, magazines, OTT platforms, websites, social media email and mobile app are majoritily impacts on.
5. Economic Factors: In this factors it influence by different income groups, disposable income of customer, economic condition, saving habits of customer, price sensitivity of customer, consumer confidence, access credit and financing facility, socioeconomic status etc.

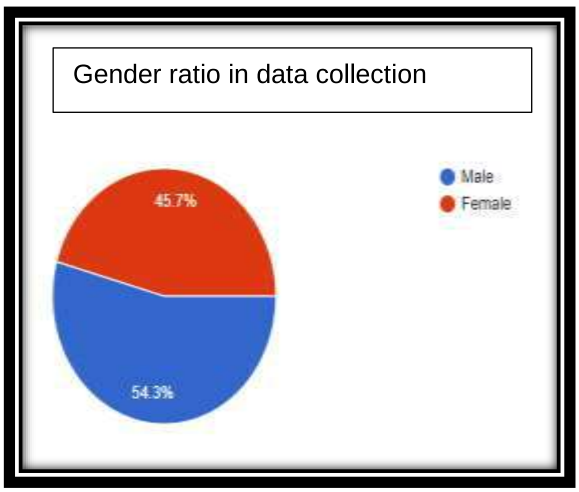
6. Technological Advancements: It considers the informational access of customer, technological advancement and data analytics, artificial intelligences, use of e-commerce platforms etc.

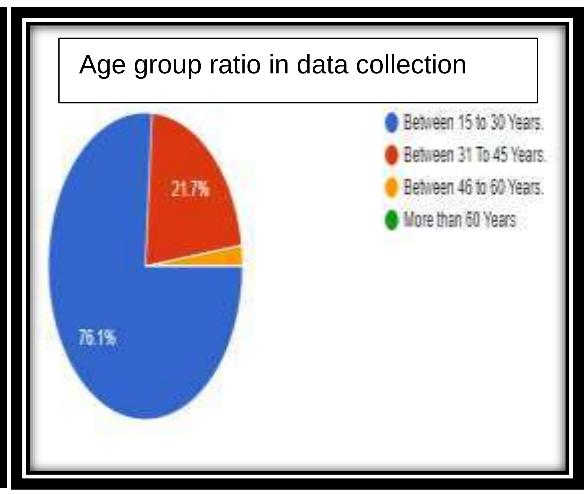
7. Environmental and Societal Concerns:- It includes the following factors like, sustainability and eco-friendly products, ethical consumption, social impact on philanthropy, social inequality,

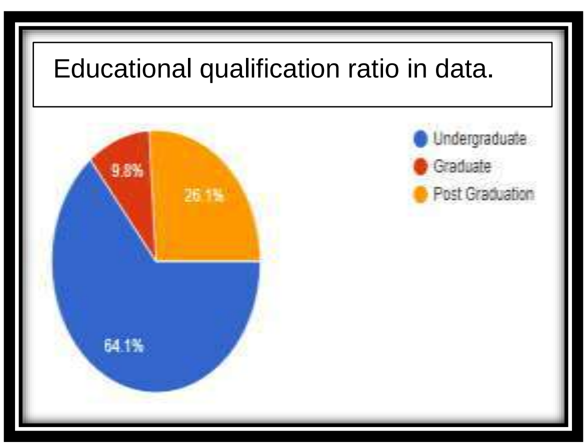
individual values. Community development, health and wellbeing, holistic wellness, physical mental and emotional well beings etc.

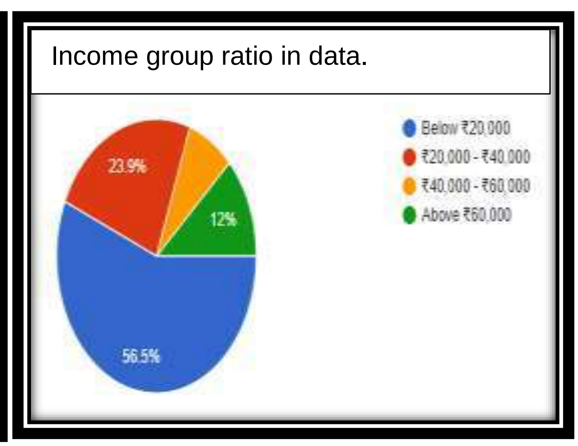
8. Life Events and Milestones: The needs in this includes marriage and family formation activities, home ownership, carrier advancement, education and earnings, online and offline activities, health and wellness goals, financial milestone, lifestyle preference, cultural integration support etc.

Data Analysis through the primary data is as follows









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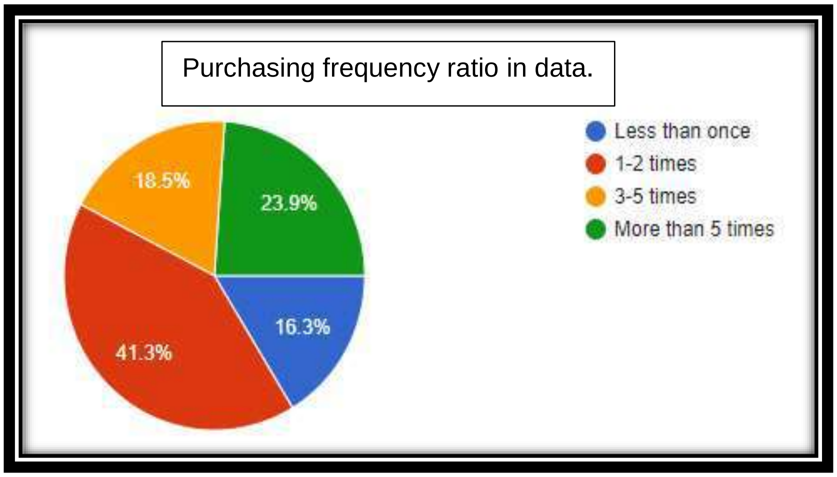

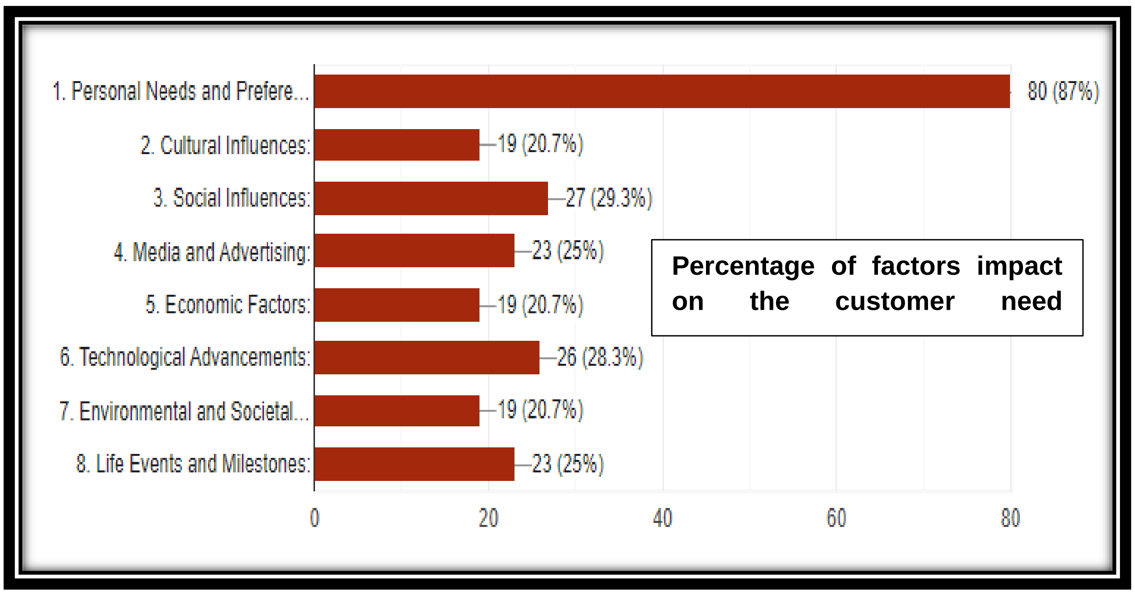

<u>Analysis and findings of the data is as follows.</u>

- Out of 100 % customer 87% Customer have considered personal need and preference while purchasing of goods and services.
- 29.30% Customer purchase goods and service because of social influences.
- 28.30% Customer preferred Technological Advancement.
- Cultural Influences, Economic factors & Environmental & Societal factor is of 20.70%

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- 25% of Customer recognised their need through Media and Advertisements and Life event and Milestones.

Conclusions of the Research (based on primary data)

1) The highest factor that effect on of need recognition is personal needs and preferences. 87% need are determined by this factor only.
2) Social influence and technological factors have 29.30% and 28.30% impact on need recognition of customer.
3) Media advertising and life event milestones have same impact on need recognition which is 25%.
4) Economic Factors and Environmental and Societal Concerns have less impact on need recognition as compare to other factors.

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Are Marketing and Sales Allies or still Adversaries? Unveiling Synergies and Roles in B2B Tech Enterprises

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Abstract

For decades, there has been ongoing debate within corporate leadership, particularly in B2B sectors, over the relative importance of marketing versus sales. This discourse is reflected in various contributions in academic journals, sometimes adopting conciliatory tones and occasionally leading to confrontational exchanges (cf e.g.Chernetsky, Hughes & Schrock 2022). This study seeks to reevaluate the roles and functions of marketing and sales departments within industrial B2B companies, considering the significant impact of digitalization and technological advancements. Three studies were conducted: (1) an analysis of recruitment advertisements, (2) focus groups with professionals from diverse B2B enterprises, and (3) a quantitative investigation into the intersections of marketing and sales.

The emergence of job titles such as customer relationship manager, lead marketing expert, omnichannel marketing manager, Customer Success Manager, or Customer Onboarding Manager suggests a growing convergence between these departments. Many of these roles focus distinctly on individual customers. Notably, the traditional domain of lead generation, previously the responsibility of the sales team, now includes profiles in both marketing and sales, indicating an ongoing process of task integration. However, this integration remains incomplete, with disparities in perceptions among marketing practitioners, sales representatives, and C-Level executives potentially leading to conflicts.

This study offers insights for the academic community, businesses, and marketing educators, emphasizing the evolving landscape of marketing and sales functions within industrial B2B enterprises and the crucial role of digitalization and technology.

Keywords: Marketing-Sales-Interface, B2B marketing, B2B sales management,

1. Introduction

This study aims to reassess the roles of marketing and sales departments in B2B companies in light of digitalization and technological advancements. The rapid evolution of digitalization, accelerated by recent events such as the pandemic and influenced by generational shifts, signals significant changes in the expectations and duties of future marketing and sales managers (Fabrizio & Vo 2023).

Focusing specifically on industrial B2B enterprises, defined as entities providing products and services, including specialized software for industrial applications, this research targets a sector representing a substantial portion of the European business landscape, with approximately 80% of enterprises falling into this category (Eurostat Statistics, 2020). The industrial B2B domain harbors a considerable number of marketing and sales professionals, making it a pertinent area for investigation. Job listings reveal a prevalence of marketing and sales positions dedicated to B2B activities, outnumbering those in B2C roles by five to seven times, underscoring the significance of B2B roles in the Austrian market (LinkedIn, Karriere.at, & Willhaben.at). Herhausen et al. (2020) note a gap in both knowledge and practice regarding digital capabilities within the B2B sector, highlighting the relevance and necessity of this study.

2. The Marketing-Sales Interface

This contribution delves into the impact of digitalization on marketing related tasks within the technical B2B sector. It aims to explore how the ongoing process of digital transformation is shaping these activities and examines the evolving relationship between marketing and sales in this context. By analyzing the intersection of digitalization, marketing, and sales, this study sheds light on the dynamics and changes occurring within the technical B2B sector.

In their seminal 2006 article "Ending the War Between Sales and Marketing" published in HBR, Philipp Kotler and colleagues elucidated the relationship often observed between these two departments. They highlighted common grievances: salespeople criticize marketers for being disconnected from customer realities or for setting excessively high prices, while marketers accuse salespeople of focusing too narrowly on customers and short-term sales to the detriment of long-term profitability (Kotler, Rackham & Krishnaswamy 2006).

The convergence of marketing and sales, particularly within the B2B sector, has long been a subject of scholarly interest (Le Meunier-FitzHugh & Piercy 2009; Matthyssens & Johnston 2006). Recent scholarship cautions that, due to digitalization, numerous sales functions may now fall within the purview of marketing, potentially reigniting conflicts between these functions (Baycur, Delen & Kayişkan 2022; Khan & Basak 2021; Ruiz-Alba et al. 2019).

In the traditional marketing and sales paradigm, both departments serve customers through distinct yet interconnected roles (Biemans, Brenčič & Malshe 2010). Marketing plays a crucial role in analyzing market dynamics and customer segments at a macro level to understand their needs and preferences. Marketing then crafts compelling value propositions tailored to aggregated audiences and devises strategic marketing initiatives to support sales efforts (Homburg, Workman Jr & Krohmer 1999). Conversely, sales adopts a more personalized approach, nurturing relationships with individual customers, tailoring offers, and negotiating deals to close transactions effectively (Blocker et al. 2012).

Digitalization has revolutionized collaboration and communication within B2B organizations. Technologies such as video conferencing, instant messaging platforms, and shared project management software facilitate efficient teamwork, enabling marketers to collaborate effectively with clients, sales teams, and other stakeholders. This seamless collaboration ensures alignment between marketing and sales efforts, leading to enhanced lead conversion and customer retention (Hauer, Naumann & Harte 2021). While some scholarly works advocate for better alignment between marketing and sales functions to "end the war" (cf. Kotler, Rackham & Krishnaswamy 2006), others raise critical questions about the payoff of marketing and sales integration (Rouziès & Hulland 2014).

This study explores how digitalization affects marketing in B2B companies and how the relationship between marketing and sales evolves due to digital integration. It investigates digitalization's impact on marketing roles and the changing dynamics between marketing and sales, highlighting implications for collaboration in B2B settings.

3. Methodology

Three sequential studies were undertaken to examine the requisites and intersections of marketing and sales roles. The initial phase encompassed a thorough scrutiny of 150 recruitment postings sourced from diverse platforms including LinkedIn, Karriere.at, and Willhaben.at, with 45 categorized as "marketing," 50 as "sales or sales management," 16 as "key account management," and 29 presenting challenges in categorization. These 29 positions featured emerging titles like "omnichannel manager" and "customer success manager," blending elements from both domains. Analysis focused on delineating required competencies, particularly digital skills, and identifying task overlaps between marketing and sales roles, aiming to illuminate evolving skill sets and job responsibilities in the marketing and sales landscape.

Subsequently, four focused groups, each comprising up to six seasoned marketing and sales professionals from various B2B enterprises, were convened. These sessions aimed to delve deeper into departmental tasks, roles, functions, and collaborative dynamics. Guided discussions explored interdepartmental relationships, the impact of digitalization on daily operations, and anticipated changes in the B2B marketing and sales arena. By eliciting insights and firsthand experiences, the study aimed to capture nuanced perspectives from industry experts navigating the evolving scene. Lastly, a quantitative inquiry delved into the specific demands and interfaces of marketing and sales in B2B firms. Gathering 114 responses, predominantly from technically oriented B2B entities, including 36 from marketing, 54 from sales, and 23 from marketing or sales-related C-level members, the study probed task allocation, digitalization-induced changes, and anticipated future developments. Additionally, a measure adapted from Kotler et al. (Kotler, Rackham & Krishnaswamy 2006, pp 5–6) assessed alignment and integration between sales and marketing groups.

4. Findings

The outcomes of this research offer perspectives on diverse aspects of the interplay between marketing and sales, alongside the influence of digitalization on marketing within technical B2B enterprises. More precisely, the study scrutinizes the prerequisites for marketing professionals, the ramifications of digitalization on marketing and sales units, and the overarching relationship dynamics between marketing and sales within the examined cohort.

4.1 Job advertisement analysis

The examination of job postings unveiled an escalating demand for digital marketing proficiencies encompassing SEO, SEA, web design, image processing, and even programming. Moreover, analytical acumen, including competencies in business analytics, data management, and business intelligence, emerged as imperative skills for marketing practitioners. Additionally, job titles such as customer relationship manager, lead marketing expert, omnichannel marketing manager, Customer Success Manager, and Customer Onboarding Manager indicate a deepening integration between marketing and sales functions. These positions underscore an intensified focus on individual clientele, reminiscent of the conventional key account manager role. Noteworthy is the transformation of lead generation, historically within the purview of the sales team, now prominently featured in both marketing and sales jobs.

4.2 Focus groups

The insights garnered from the focus groups indicate ongoing tension between marketing and sales, with the perceived dominance of one function over the other contingent on company dynamics and established traditions. Presently, B2B sales tends to wield more influence than B2B marketing, although the importance of marketing is frequently underestimated and necessitates fortification. The imperative lies in achieving a fusion of sales and marketing. A suggested strategy to promote integration involves the implementation of rotational positions between departments, facilitating cross-functional experiences and knowledge exchange.

4.3 Quantitative survey

The survey findings indicate a discernible allocation of certain tasks to either marketing or sales functions, yet an increasing number of tasks exhibit blurred delineations between the two. These tasks encompass areas such as marketing and sales planning, customer acquisition, lead generation, auctions, and participation in innovation and product development (Exhibit 1). Additionally, certain tasks highlighted in gray in exhibit 1 defy clear classification as either marketing or sales activities. These areas necessitate particular attention in operational structuring due to the potential presence of both opportunities, such as synergies, and risks, such as interdepartmental conflicts. Furthermore, disparate evaluations among marketing employees, sales personnel, and executives are apparent across various criteria. For instance, marketing employees assign notably greater importance to their involvement in projects pertaining to product and service development compared to the perceptions of sales employees and executives. Regarding customer acquisition, both marketing employees and executives predominantly perceive this responsibility to lie within the realm of marketing rather than solely within sales.

Exhibit 1: Tasks allocated to marketing or sales people

Expectations for the competencies and skills of marketing and sales departments in the next five years highlight distinct areas. Marketing personnel are anticipated to demonstrate analytical prowess, adept data management, and proficiency in social selling and social media management. Conversely, sales staff are expected to excel in prospecting, customer service, price and yield management, and key account management (Exhibit 2). Certain tasks outlined in gray in Exhibit 1 lack clear assignment to either marketing or sales functions, potentially leading to conflicts and inefficiencies in operational workflows, necessitating focused managerial attention to mitigate such occurrences. Notably, "Social Selling" is predominantly assigned to marketing, indicating an

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increasing adoption of social media for B2B sales, with marketing departments leading this effort. This allocation reflects the presumed expertise of marketing professionals in this domain.

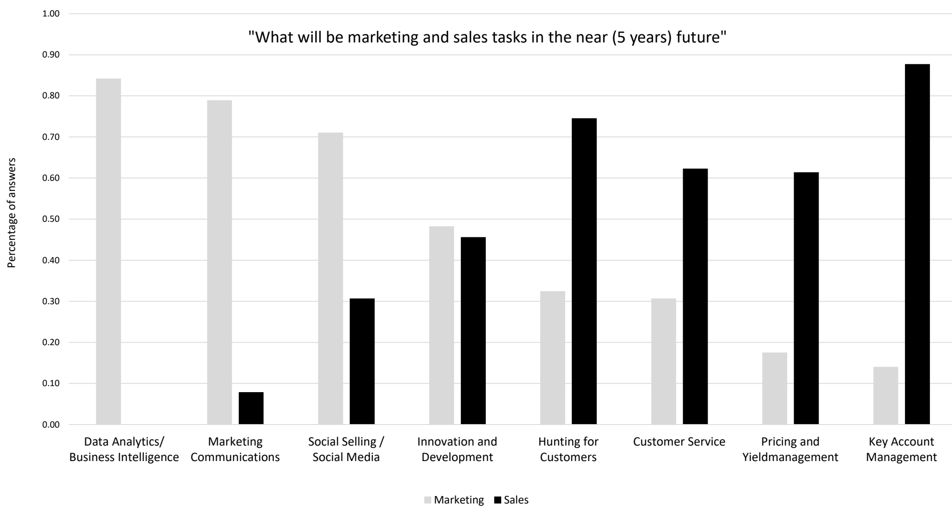

Exhibit 2: Future perspective: Tasks required from marketing and sales departments in 5 years

Finally, the evaluation of the integration level between marketing and sales, utilizing Kotler's (2006) measurement instrument, yielded a score of 66.8. Positioned on a scale where 0 denotes a complete lack of defined relationship and 100 signifies seamless integration, this outcome reflects a positive perception of collaboration among the interviewed marketing and sales representatives, albeit with room for enhancement.

This increasing alignment of marketing and sales is further evidenced by an examination of job advertisements. Notably, numerous job titles such as "omnichannel manager," "Customer Success Manager," or "Customer Onboarding Manager," defy conventional categorization under marketing or sales. This trend indicates organizational recognition of the necessity for specialized roles that bridge the gap between functions and foster a more cohesive approach.

5. Conclusions

This study underscores the critical competencies essential for marketers in engineering and technology-driven B2B sectors. It accentuates the significance of technological, analytical, and digital proficiencies in the marketing domain. Furthermore, it underscores the requisite skill set

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for non-technical front-end personnel in these industries, including digital acumen, customer-centric behavioral aptitudes, and a profound comprehension of potential data-driven shifts in marketing and sales functions.

The findings illuminate a burgeoning demand for marketing professionals adept at harnessing digital tools, notably social media platforms, to transition from conventional "mass communication" strategies to cultivating personalized, one-on-one customer relationships. The emergence of big data has further reshaped the landscape, with sales tasks evolving into future marketing responsibilities.

Consequently, there emerges a discernible shift in competencies between marketing and sales roles, signaling a forthcoming imperative for closer integration or enhanced alignment between the two functions. With the escalating emphasis on data-driven decision-making, sales personnel equipped with analytical acumen can effectively collaborate with marketing teams. They can furnish valuable insights by interpreting data, thereby contributing to precise customer segmentation, targeted marketing efforts, and tailored campaigns.

The study underscores the escalating demand for marketing personnel proficient in digital technologies, such as social media platforms and big data analytics. This underscores the imperative of keeping pace with evolving digital trends and acquiring requisite expertise to thrive in this dynamic milieu.

5.1. Implications for the scientific community

The influence of digitalization on the dynamic between marketing and sales within the B2B realm has emerged as a pivotal research domain. This evolution has revolutionized conventional methodologies, underscoring the necessity for a nuanced comprehension of the symbiotic relationship between these two spheres. To advance knowledge in this sphere, it is imperative to amass empirical evidence delineating the disparities across various sectors. Furthermore, delving into the impact of digitalization on marketing efficacy presents a promising avenue for future inquiry.

Through thorough investigation and analysis of this nexus, scholars can refine existing models and frameworks (Katsikea, Theodosiou & Makri 2019; Kotler, Rackham & Krishnaswamy 2006; Smith, Gopalakrishna & Chatterjee 2006) that underpin marketing and sales strategies. The integration of the digitalization variable enables a more holistic comprehension of how these functions synergize and evolve within contemporary business landscapes.

5.2. Implications for businesses

Companies operating in the B2B sector must recognize that the synergy between marketing and sales remains in flux and is profoundly influenced by the ongoing wave of digitalization. With marketing professionals gaining increased direct access to customers and prospects, there's a notable overlap with the conventional realm of sales. This evolution presents a prime opportunity for sales teams to capitalize on the emerging capabilities and prospects facilitated by marketing initiatives. By leveraging these new avenues, sales can enhance their efficiency in both customer acquisition and retention. Moreover, they can optimize revenue streams through adept negotiation strategies, thereby navigating the evolving landscape with agility and foresight.

5.3. Implication for sales and marketing educators

To enrich business education programs, universities should integrate insights from the evolving synergy between marketing and sales, especially amidst the fast-paced digital transformations. It's imperative to equip students with an understanding of how digitalization revolutionizes every aspect of the customer journey and the lead funnel, emphasizing the move towards personalized targeting strategies.

Furthermore, universities should underscore the impact of digitalization on the interface between research and development (R&D), marketing, and sales. Emphasizing the interconnected nature and collaborative dynamics among these functions will prepare students to navigate the evolving business landscape effectively.

6. Pathways for Future Research in Marketing and Sales Dynamics

This study was conducted within a specific B2B industrial context, necessitating caution when extrapolating the results to other sectors such as services, retail, or B2C markets. Future investigations involving these sectors may yield varied and more comprehensive insights.

Employing a mixed methods approach, the authors utilized focus groups, job advertisement analysis, and a quantitative survey. However, the sample sizes were relatively modest, and augmenting the number of participants, particularly in the quantitative survey, would bolster the robustness of the findings. Moreover, it's essential to recognize that this research was conducted in the post-COVID era, characterized by the pandemic's effects, including accelerated digitalization and widespread adoption of digital tools across various business domains. Consequently, the findings may reflect an overly optimistic stance on digitalization, potentially misaligning with forthcoming business realities.

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BRAND AND BRAND STRATEGIES

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Abstract

With the assist of globalized technology, records, and fund, obstacles for the product, carrier production and ingesting were removed in anywhere. Nowadays, it's so every day that any form of enterprise shows up in everywhere of the arena in a quick time. Not is producing services or products now not the paintings of just some economies. The topic of the these days cutting- edge financial order is branding in place of production capability. In that context, branding is one of the maximum critical signsof the aggressive capacity these days.

One of the maximum critical property of the groups is the brand price. So many companies take the gain of that value of their new products and services. So brand strategies are quite important problems. Nicely-designed techniques are going to provide benefits for the companies in opposition to their competitor within the compelling competition environment.

On this examine logo and brand techniques are tested.

Keywords: brand, brand creation process, brand strategies

1. INTRODUCTION

Companies want their products and services to be asked on a normal foundation and that they goal to increase their salesreserves. So that they struggle for bringing their logo into the leading edge. Due to that motive, the logo may be qualifiedbecause the indicator of businesses' electricity and cost. Regardless of which technique is used in the brand value specification, a extensive scanning is vital. Logo strategies arise in the context of group strategies within the commercialenterprise in step with their benefits and purchasers.

Day trip global globalization, in other saying, reducing daily, and as the result of an awful lot extra generating society formation and within the free marketplace situations growing product variety, agencies start to spend an awful lot extra cashand attempt for branding.

Branding is growing an identity for the enterprise or product and giving a few function features ofalmost each person have to that identity.

In this observe brand and logo techniques are tested theoretically.

2. Brand and Brand Strategies

The Concept of Brand

The logo is a call, term, phrase, symbol, layout, signal, form, shade or various combos of those elements for defining, introducingproduct and services of a group of supplier or manufacturer. It is also for distinguishing and differentiating product and offerings of a collection of supplier or manufacturer from their competitors.

Powerful manufacturers come onto the market with high delivered value merchandise and like a magician, they set up the expected end result on customers. Absolute confidence that this is their branding success or in other words way to their successfullogo advent method. These days, emblem as one of the maximum popular trend is defined with the aid of extraordinary occupational corporations as well.

The main motive of having a emblem is imparting differentiation amongst the goods. In English, the foundation of phrase ‘branding' comes from the cattle stigmatization by way of peasantry on posture and this word refers to that foundation. The

principle concept in the course of the branding method perceived as stigmatization software as nicely, differentiates the produced product inside the thoughts of the client. Branding the produced product just as cattle stigmatization inside the farm, offer differentiation from different merchandise even though it is so just like the others. In contemporary, branding products and brandcall utilization have proven towards to end of the nineteen. Century.

Due to the fact the brand creates an identification to the products or services, distinguish it from comparable merchandise with theaid of establishing customers or client, competition potently evolves among brands. Some brands are lots extra acquainted,

regarded and are respected by using the customers. Thereby, manufacturers on the market vary in phrases of expressed ‘'cost" tothe customer as well .

- Advantages dependent on logic and performance
- Advantages dependent on emotional and image
- Social and Ethical Values

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There are the fundamental standards for the strength of brand: advantages depending on common sense and performance and the benefits dependent on emotional and picture. Within the new technology which starts off evolved with the companies' social issues pursuits, moral issues cared at some point of production process have introduced to those elements. Those consist of such a lot of social obligation topics from non-polluting production method practices to avoidance from toddler employment. For those, we are able to say social and ethical factors. Which component is going to be selected by using the commercial enterprise is associated with the marketing strategies.

HISTORICAL DEVELOPMENT OF BRAND

Products branding and emblem name usage display up in 19.Century. For instance; a few American brand names, which can be in lifestyles nowadays, have started out to be used in advertising and marketing inside the 1890s.

Because the result of commercial Revolution, producer-patron relationships have modified and this change causes a wholesaler dominant market structure. In parallel with increasing population and urbanization, demands have elevated as well. Call for growth and developing transportation have modified the marketplace structures and expand them. Those tendencies reason a upward push within the quantity of retail provider. Even though an crucial upward thrust has passed offin production, communication among producer and the purchaser isn't installed. Due to the fact distribution chains were in wholesalers' and retail provider's hand, manufacturers did now not have unbiased movement possibilities. Manufacturers have been selling usual products, making too little effort for verbal exchange and commercial; they publish to the low wage claims of the wholesalers. For a few businesses, you decide of whether they may logo their merchandise or now not is so smooth. Maybe they do no longer have necessary opportunities or they do now not need to logo due to the fact they do not agree with the need of branding. One motive for not branding is that some companies' products cannot be prominent from some other one in some business traces

As a way to shield their products, producers get patents by means of giving names to merchandise and communicate with their clients without wholesalers and retailers through advertisement.

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IMPORTANCE OF BRAND

The brand is the maximum vital part of a business because emblem offers a distribution of that business' products from others effortlessly. The logo is a helper issue due to the fact while it enables for developing particular photos for

the business' merchandise, it enables now not being imitated by the alternative businesses as well But, nowadays few precious companies including Microsoft recognition their income expectations on their produced merchandise. It's far a count number of even generating their selling products overseas for those corporations due to the fact most of the huge-time businesses active inside the provider industry and their principal wealth are set up on expertise, brand names, customers and their relationships with their partners. And the brand is the most important intangible asset of a employer

In truth, the brand may be idea as compulsory gadget for the works of a business. When the enterprise brand supervisor create a logo and the brand value has elevated with the help of a logo, certainly it manner that overall price of the agency increase

IMPORTANCE OF BRAND IN TERMS OF BUSINESSES

It is obvious that a powerful brand means high sale with a high market share and profit. Nowadays, the brand has gained a characteristic of being marketable value in financial context. Another important point is consumer loyalty creation by superior brands. Brand loyalty creation, especially in messy media atmosphere and compelling competition conditions has gained a vital importance for the companies. Also, while a powerful brand provides a platform for the new products of the company, it increases the endurance and brand power towards to competitive attacks as well. To be able to reach those benefits of the brand, the fundamental point is creating a powerful brand

According to advantages of the brand in terms of businesses are ranged as the following

- Helps to promotion and effective in demand creation
- Provides business and brand image building
- Brand increases sale and the competitive capacity of the company
- A brand which has become successful in the market previously makes easier

adding new products to theproduct line.

- A prospering brand in the market follows a different price strategy from its competitors

- A prospering brand provides giving a different price to that product from current price by intermediary firms

- After the brand has been registered, it gains a legal position and it provides a legal assurance to the brandowner.

IMPORTANCE OF BRAND IN TERMS OF MARKETING

An important part of the marketing pastime is based totally on reputation of the product by the consumers. In other words, beaware capability characteristic of the product amongst different homogenous merchandise` shows up as emblem concept

The subject whether a product goes to be the logo or no longer or what type of emblem is going to be selected is a large question for enterprise managers. Due to the fact after the product gets the logo, the logo has end up an inseparable part ofthe product and it has a directive impact on guidelines approximately the product and sale growing efforts. Corporationsmake an effort for branding their merchandise because of those 3 motives

Physical Specification: One by one physical specification of the products that the company has is important for a productline, transportation, and stocking, rating system, labeling and taking inventories of various products.

1. **Legal Protection:** Putting all values such as brand given to product or products via trade mark under protection.
2. **Being the Basis of Marketing Efforts:** Brand is a way to identify the product and thus it can be practiced a

   meaningful marketing program.

BRAND CREATION PROCESS

Because the brand has an expression with economic importance, manager's decisions associated with manufacturers have notable importance. Therefore, the supervisor need to do not forget so many elements in the brand introduction process. Withthis motive, it is vital to do marketplace and competition evaluation, market segmentation, positioning, product improvement, communication, distribution, logo sustainability, emblem creation and logo controlling sports logo advent process steps may be summarized because the followings

-Branding

-Brand Name Selection

-Brand Strategy Decisions

Branding selection can search a call for his or her emblem with the help of various advertising studies. Some of them are sensation checks used for degree the photographs that come into mind, studying exams used with the intention of degree the convenience of articulation of the name, reminiscence tests used to measure nice of name in terms of remembering and preference exams used to measure which names are desired.

BRAND NAME SELECTION

The logo name is the communicable part of the emblem. Because the brand name represents the emblem within the view of the client, the name ought to be determined with the aid of considering supposed population and with out lacking product features). Except, it must be considered that logo name is the most hard and luxurious element to alternate among different elements.

Brand name should have the following features:

- It should have provisions
- Should be meaningful and easy to understand
- Should be relevant to the product
- Should be practicable for marketing works
- Should recall positive concepts such as honesty, beauty etc.
- Should have flexibility to the adaptation of changes about the product

BRAND STRATEGY SELECTION

Brand approach has excellent importance for logo advertising and emblem fee creation due to the fact emblem method immediately impacts the emblem value and success of all of the strategies which might be about promotional activities, distribution, pricing, and product named as advertising blend.

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BRAND POSITIONING

Emblem positioning is a procedure that specifies where the goods or services are going be located in the goal marketplace that the commercial enterprise goes to be lively. Particularly, positioning is distinguishing the brand from their fighters. Logo positioning from the view of the client is a perception fashion approximately the product created by a client group called the target marketplace in a particular market. If the brand has no role, then this logo can not create a price inside the minds of their customers.

Really, emblem positioning idea is so crucial for the businesses. Consequently, this concept must be understood thoroughly. Agencies which produce identical or similar products can distinguish their brand in the view of clients by positioning them in purchasers' minds with differing types. Well placed manufacturers within the goal marketplace may have such advantages.

- based totally on the logo positioning success, the fee of the product is decided via product value, now not by the market conditions. For this reason, the business will have a manage for the price of product and business can specify the primary rate.
- a very good emblem positioning could make the emblem a completely well-known one and so clients' forgetting might also get Tougher.
- The logo can create an amazing impact inside the eyes of the purchaser consistent with its services. Consequently, it is able to be

Supplied to be preferred by way of the others as well

- emblem positioning can be helpful to advertising and marketing administrators for producing new and proper advertising techniques for the emblem.

BRAND STRATEGIES

Brand strategies are the premise of lengthy termed logo plans developed with the purpose of economic price calculation, felony safety, growing a brand loyalty, positioning, and famous emblem effect.

Emblem strategies arise within the direction of all brands within the commercial enterprise integrated institution strategies that allows you to achieve success, brand techniques should be supported with other advertising and marketing techniques. Organizations which want to use

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the emblem as an energetic marketing variable typically ought to solve their policy troubles including national emblem utilization; do an activity in worldwide regions, the use of their manufacturer logo etc.

There are four fundamental brand strategies for the selection of brand managers for their products

- New Branding
- Line Extension
- Multiple Branding
- Brand Extension

NEW BRAND STRATEGY

When a company develops product in the new category

- If it disapproves any brand name for its new product,

-Decide some characteristic that depends on the brand name harm to brand or restricts the brand,

-Decide to add new values related to name, and then it starts to search for the new name. This strategy is called newbrand strategy.

The new brand, in comparison with other strategy decisions, is the riskiest and the most expensive option.

For the businesses which design their strategy according to whole market classification, selecting a brand for each product is more appropriate. The most important advantage of this strategy is that business has the chance of competing with its competitors with less quality and price without harming its brand image in the market that it enters with a free brand name Another benefit is increasing the effectiveness of the business by causing internal competition among other brands which are in the structure of that business. However, it also should be considered that one name for each product will cause a cost and difficulties because every new brand means a different identity which should be created for the business.

LINE EXTENSION STRATEGY

Line extension strategy is frequently used strategy by businesses recently. Main reasons for

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preferring this strategy are the followings:

- Increasing brand and marketing effectiveness by creating innovations and discrepancy
- Raising profitability by attracting potential consumers to business products via brand
- Creating a powerful brand image
- Raising the added value provided by the brand to the highest rank.

In addition to these, this strategy provides more advantages in terms of the fund than the other strategies. However, line extension strategy which magnifying the brand volumetrically may increase the costs and cause the decrease in focusing on the brand. Line extension strategy is adding some new characteristics to the product category below the same brand nameand without changing the core of the brand. Pepsi Cola's diet coke production can be the example of that.. For the success of line extension strategy, the brand core should be applicable and brand characteristics should be similar to the other products.

In that strategy, a product in an existing category put on the market with the same name but different forms, colors, contents, packages and such additional qualities. And too much density can decrease the focus to the brand. However, with the help of line extension strategy, business extends its consumer capacity, provides variety in the market, strengthens its brand, provides renewals and obstruct to being passed by the competitors Multiple Brand Strategy

Multiple brand strategy is developing so many products in the same product category Business uses that method with the aimof address different departments of the market.

That strategy can take shape with developing a different brand for different products or using an individual brand name A business that uses many brand names gain broader places in the shelves and leaves fewer places to its competitors. Also, a business which uses the multiple brand strategy takes the advantage of different market sections and reaches to great market saturation. Generally, practices in the automotive industry are in the direction of that strategy Brand

CONCLUSION

The emblem is the most important factor for taking vicinity in the area. Besides its legal protection for manufacturers closer tocounterfeits, it enables to purchasers in phrases of bringing prestige,

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protection, underwritings and protection possibilities.

The emblem is a form of coverage for the clients. Because enterprise and logo photograph have awesome significance in product promoting, the notion of the patron and how the patron positions that product of their minds, emblem techniques have essential importance. Brand techniques, in line with benefits presented via the product and target customers, primarily need tobe considered in parallel with the institution techniques which all brands inside the enterprise had been included into them.

Logo strategies must be supported with a promise in an effort to nation and specific the emblem in the exceptional way,marketing techniques and advertising communications activities.

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"Exploring Eco-Conscious Consumerism: Unveiling Awareness in Green Marketing Initiatives"

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Dr. Sudhakar Bokephode

Abstract-

In the contemporary business landscape, environmental considerations play a crucial role in shaping corporate strategies. Governments worldwide are actively addressing environmental issues, and the pursuit of environmentally sustainable development has emerged as a pivotal concern for businesses. Consequently, firms are increasingly turning to Green Marketing as a strategic approach to align with these environmental objectives.

Green Marketing involves promoting and selling products or services based on their environmental benefits. Such offerings are either inherently eco-friendly or produced using environmentally conscious methods. The term "Green" has gained significant traction in today's environmentally conscious world, with public sentiment favoring green causes, making Green Marketing an effective tool for enhancing public relations and driving sales.

The American Marketing Association (AMA) defines Green Marketing as the examination of the positive and negative impacts of marketing activities on pollution, energy depletion, and non-energy resource depletion. However, a fundamental assumption underlying Green Marketing is that consumers are willing to pay a premium for environmentally friendly products.

This paper aims to scrutinize consumer awareness and assess the willingness of consumers to invest in green products, shedding light on the dynamics of the market in relation to environmentally sustainable offerings.

Introduction

In the 21st century, terms such as global warming, carbon credits, ozone depletion, environmental hazards, and environmental impact assessment have become commonplace, signaling a heightened environmental consciousness within society. This increased awareness is often prompted by firsthand experiences of the adverse effects of environmental degradation. A significant contributor to this degradation is the widespread issues stemming from mass production, mass consumption, and mass marketing of environmentally irresponsible products.

In response to the evolving concerns of society, businesses are adjusting their practices to address these new environmental considerations. While traditional marketing focuses on selling products and services that meet consumer needs at reasonable prices, green marketing faces the additional challenge of defining what qualifies as 'green' and creating and promoting products that align with consumer preferences.

As the negative impacts of environmental degradation become more apparent, the societal shift towards environmental consciousness has prompted businesses to rethink their approaches, leading to the emergence of green marketing as a response to the demand for more environmentally responsible and sustainable practices.

Green marketing, also referred to as environmental marketing, encompasses a variety of actions, including altering products, adjusting production processes, modifying packaging, and adapting advertising approaches. According to Tapan K. Panda, green or environmental marketing involves activities aimed at facilitating exchanges to satisfy human needs or desires while minimizing detrimental impacts on the natural environment. Truly 'green' products should assert that they are 'less environmentally harmful' rather than merely claiming to be environmentally friendly. Environmental marketing focuses on reducing environmental impacts, aiming for a balance between environmental compatibility, performance, affordability, and convenience in products.

Environmentally friendly products typically exhibit durability, recyclability, non-toxicity, and should be constructed from decomposable or recyclable materials. They emphasize minimal packaging and strive for low environmental energy impact. Given the limited resources on Earth and the unlimited human wants, marketers must efficiently utilize resources without waste to achieve organizational objectives. The global consumer interest in environmental protection has driven the emergence of green marketing, reflecting a growing market for sustainable and socially responsible products and services.

As debates on addressing the environmental impact of human activity, such as discussions on global warming, intensify, businesses have entered the 'green market.' Companies offer eco-products, adopt green practices, and some engage in both while committing to eco-production and philanthropy. Green business strategies span various industries, covering eco-friendly products like hybrid automobiles, organic food, recycled paper, and environmentally friendly cleaning products. Businesses also showcase recycling efforts, use of renewable energy sources, and practices aimed at reducing environmental impact.

In market economies, firms make production and marketing decisions based on factors like government regulations and consumer preferences. Consumer demand for eco-friendly products and government regulations incentivize firms to incorporate environmental and green objectives in their profit-maximization decisions. Some firms actively pursue greening their products, while for others, eco-friendly practices arise as a byproduct of cost-minimization strategies.

A critical aspect of green marketing is understanding consumers' willingness and ability to purchase green products at a higher cost. The U.S. market has around 3.5 million confirmed green consumers, and a similar consumer base for Green Products exists in the European market. However, there is limited data available on the consumer base in India and their willingness to pay extra for green products. This paper aims to explore consumer awareness in the city of Pune in addressing this knowledge gap.

Objectives:

1. Investigate consumer awareness regarding green marketing.
2. Explore consumers' readiness to invest more in green products.
3. Assess awareness levels regarding eco-friendly or green products.
4. Examine the correlation between education, income, and the awareness of green products.

Hypotheses:

1. There exists a level of consumer consciousness regarding green marketing.
2. Consumers demonstrate a willingness to incur additional costs for products that are environmentally friendly.

Methodology of Study

Both primary data and secondary data has been used for the research paper.

1. **Primary Data**

   This includes questionnaire survey of people from the study area.

2. **Secondary Data**

   Various published articles from journals, books, internet websites.

Sample Design

The present study has been conducted for the city of Pune. The total population of the city is approximately 7,00,000 which would roughly amount to 1,20,000 households. However the researchers have only considered the middle class and higher middle class as our respondents. Due to limitations of time and cost the questionnaires were collected through convenient sampling method. A total of 100 cases were considered for the analysis.

Analysis and Interpretation

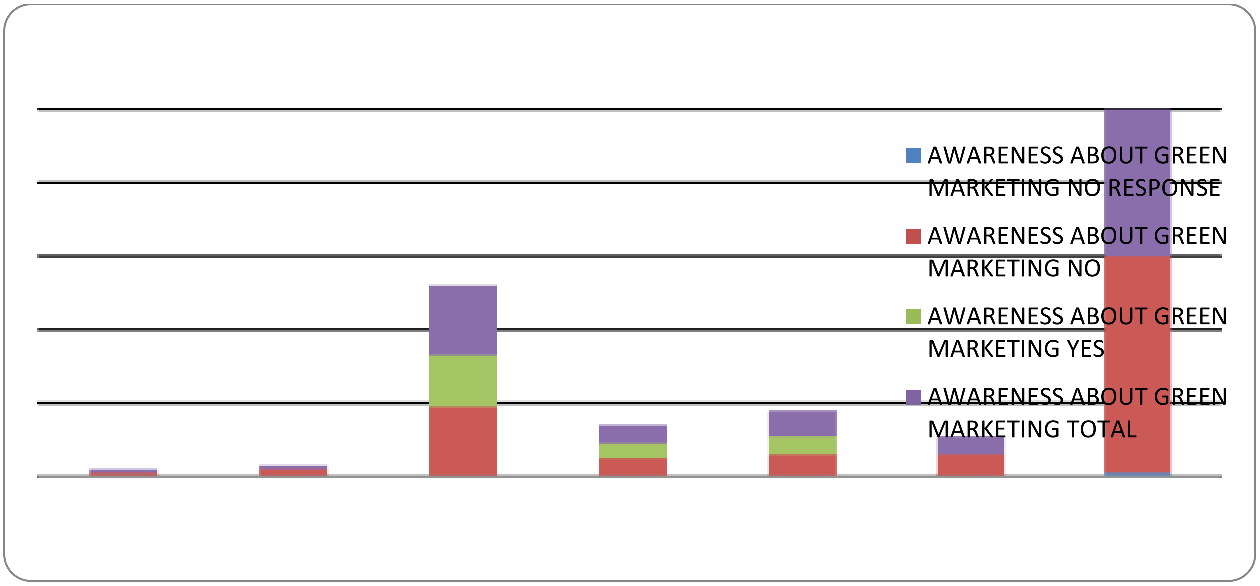
The analysis of the data has been done with the use of SPSS software.

Cross tabulation of the variable of green marketing was done with the variables- educational qualifications, occupation and income. Similarly cross tabulation was also done for willingness to buy expensive eco-friendly products, and preference for eco-friendly. The results and interpretation is as follows:

1. **Table No. 1 Educational Qualification and Awareness About Green Marketing**

	AWARENESS ABOUT GREEN MARKETING						
EDUCATIONAL QUALIFICATION	NO RESPONSE		NO		YES		TOTAL
	No.	%	No.	%	No.	%	
NO RESPONSE	0	0	1	50	1	50	2
UP TO 12TH	0	0	2	66.7	1	33.3	3
GRADUATE	0	0	19	36.5	33	63.5	52
POST GRADUATE	0	0	5	35.7	9	64.3	14
UG PROFESSIONAL	0	1	6	38.9	11	61.1	18
PG PROFESSIONAL	0	0	6	54.5	0	0	11
TOTAL	1		60		1		100

Graph No. 1 Relationship between Educational Categories and Awareness about Green Marketing



It is clear from the above table that more consumers are aware about green marketing. This trend is visible across all categories of educational level. From the different categories of educational strata graduates and post graduates show an awareness level of 63 .5% and 64.3% respectively. While among the professionals the awareness for graduates and post graduates is 61.1% and 45.5% respectively. Over all 60% of the respondents were aware of the concept of green marketing. Only those consumers who have very low level of education are unaware about the concept of green marketing.

2. **Table No. 2 Occupation and Awareness about Green Marketing**

	AWARENESS ABOUT GREEN MARKETING						Total
OCCUPATION	No Response		NO		Yes		
	No.	%	No.	%	No.	%	
SELF EMPLOYED	0	0	2	20	4	80	6
SEVICE	1	1.5	26	38.80	40	59.70	67
PROFESSIONAL	0	0	5	55.55	4	44.44	9
STUDENT	0	0	4	25	12	75	16
HOUSE WIVES	0	0	2	100	0	0	2
TOTAL	1		39		60		100

Graph No. 2 Relation between Occupation and Awareness about Green Marketing

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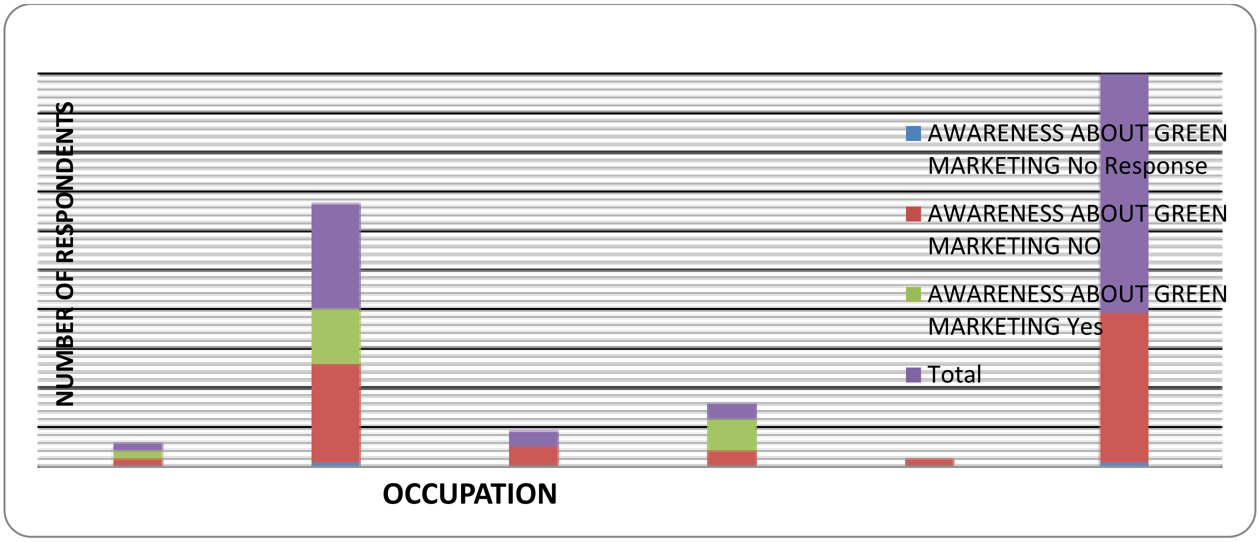
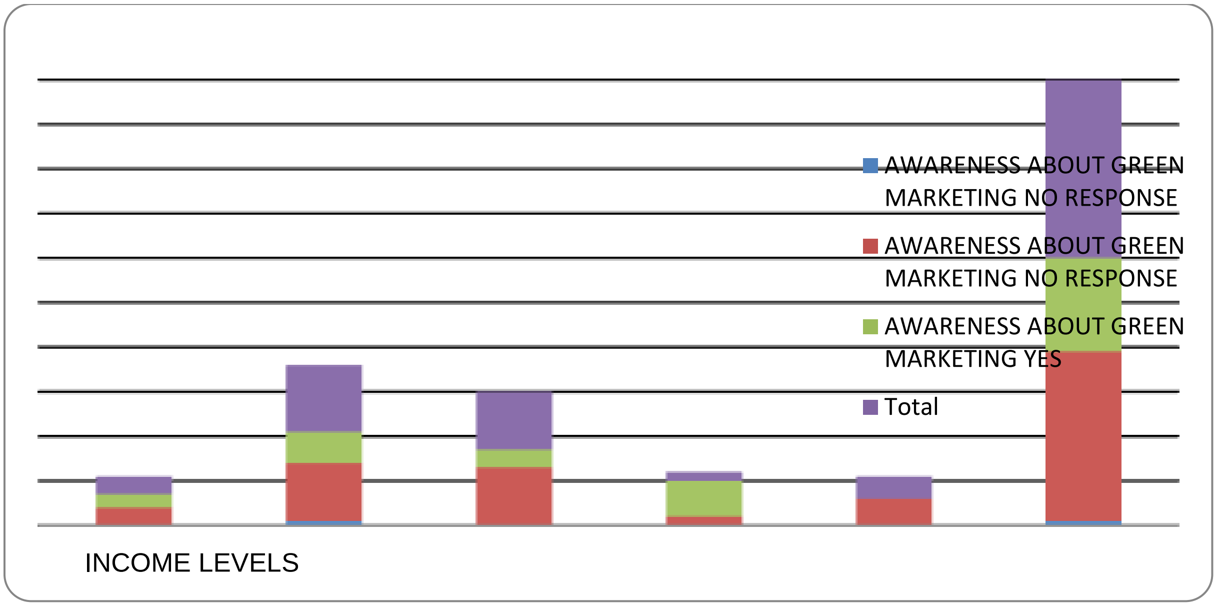


It is evident from the above table that respondents belonging to service category show highest awareness i.e., 59.70% regarding awareness about green marketing. Similarly among students the awareness levels are exceptionally high – 75%.

3. **Table No. 3 Income and Awareness about Green Marketing**

	AWARENESS ABOUT GREEN MARKETING						Total
INCOME	NO RESPONSE				YES		
	No	%	No	%	No	%	
NO RESPONSE	0	0	4	36.36	7	63.52	11
1 TO 10000	1	2.77	14	38.33	21	58.33	36
10001 TO 30000	0	0	13	43.33	17	56.66	30
30001 TO 50000	0	0	2	16.67	10	83.33	12
ABOVE 50001	0	0	6	54.55	5	45.45	11
TOTAL	1		39		60		100

Graph No. 3 Relation between Income and Awareness about Green Marketing



Again it is evident that in various income categories the trend shows overall awareness of green products across the class barriers. Highest levels of awareness are 83.33% in the category 30,000 – 50,000. The category of 0 – 10,000 shows an awareness of 63.52%.

Table No. 4 Educational Qualification and willingness to buy Expensive Eco-friendly Products

	BUY EXPENSIVE ECO FRIENDLY PRODUCTS						
EDUCATIONAL QUALIFICATION	NO RESPONSE		NO		YES		TOTAL
	NO.	%	NO.	%	NO.	%	
NO RESPONSE	0	0	0	100.	2	0	2
UP TO 12TH	2	0	2	33.33	1	66.67	3
GRADUATE	0	0	25	50.00	25	50.00	52
POST GRADUATE	0	0	3	21.42	11	78.58	14
UG PROFESSIONAL	0	0	8	44.45	10	55.55	18
PG PROFESSIONAL	0	0	7	63.64	4	36.36	11
TOTAL	2		53		45		100

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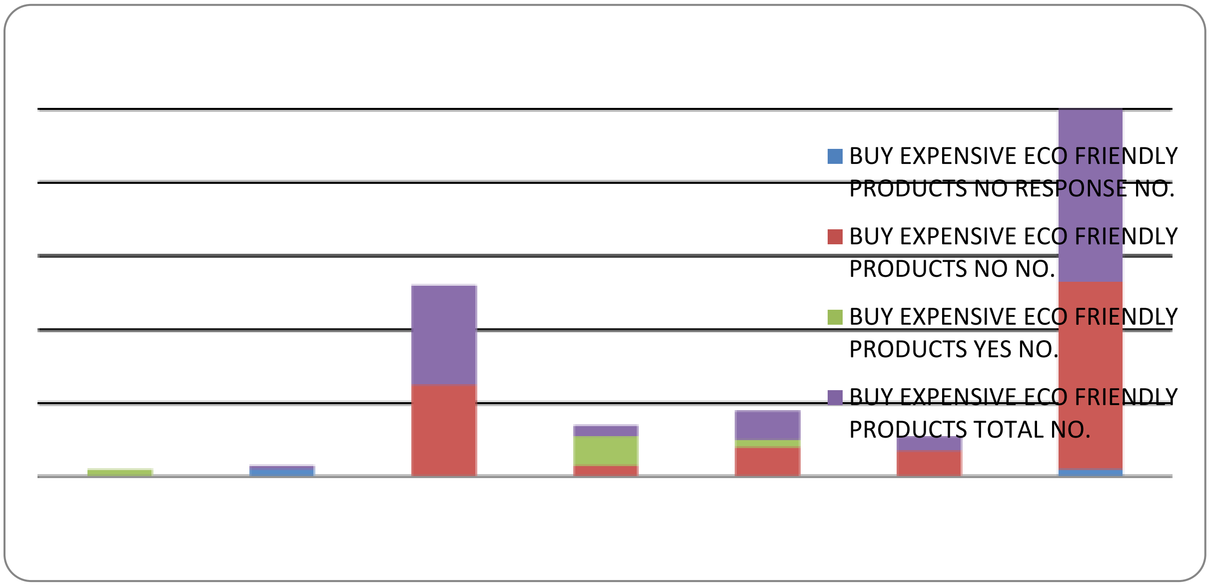
Graph No. 4 Educational Qualification and willingness to buy Expensive Eco-friendly Products



Of the total respondents 53 % are willing to buy expensive eco friendly products. However in the category of PG Professionals only 36 % are willing to buy such products. So the assumption that consumers who are highly educated and have money to spend might is not necessarily aware of or willing to buy expensive eco friendly products.

Table No. 5 Occupation and willingness to buy Expensive Eco-friendly Products

OCCUPATION	BUY EXPENSIVE ECO FRIENDLY PRODUCTS						
	NO RESPONSE		NO		YES		TOTAL
	NO.	%	NO.	%	NO.	%	
SELF EMPLOYED	0	0	2	33.33	4	66.67	6
SERVICE	0	0	27	40.30	40	59.70	67
PROFESSIONAL	0	0	5	55.55	4	45.45	9
STUDENT	2	12.5	9	56.25	5	31.25	16
HOUSE WIVES	0	0	2	100	0	0	2
TOTAL	2		53		45		100

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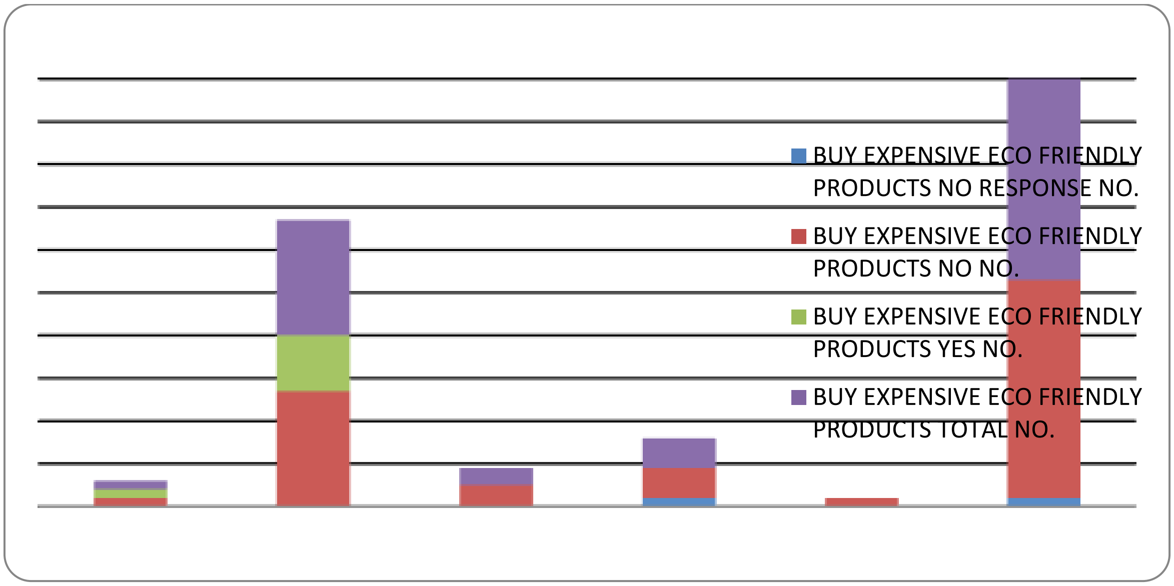
Graph No. 5 Relation between Occupation and willingness to buy Expensive Eco-friendly Products



People across all occupation categories are willing to buy expensive eco-friendly products. However the percentage of willingness to buy these products varies from 31.25% for the students, 45.45% for professionals, 59.70% for service and 66.67% for the self employed. Overall willingness to buy epensive eco-friendly products is only 45%.

Table No. 6 Income and Willingness to Buy Expensive Eco-friendly Products

		BUY EXPENSIVE ECO FRIENDLY PRODUCTS						Total
		NO RESPONSE		YES		NO		
		No	%	No	%	No	%	
INCOME	NO RESPONSE	2	18.18	2	63.64	7	18.18	11
	1 TO 10000	0	0	21	41.67	15	58.33	36
	10001 TO 30000	0	0	18	40.00	12	60.00	30
	30001 TO 50000	0	0	6	50.00	6	50.00	12
	ABOVE 50001	0	0	6	45.45	5	54.55	11
Total		2		53		45		100

Graph No. 6 Correlation between Income and Readiness to Invest in Higher-Priced Eco-Friendly Products.

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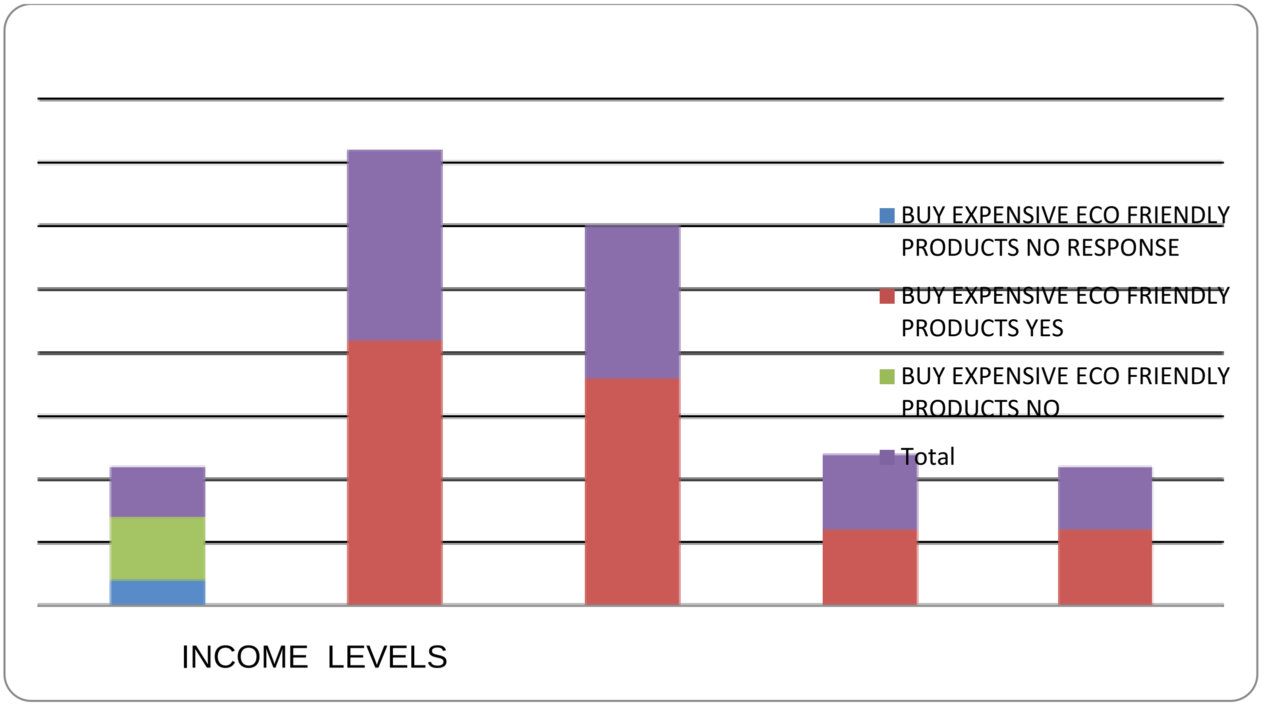
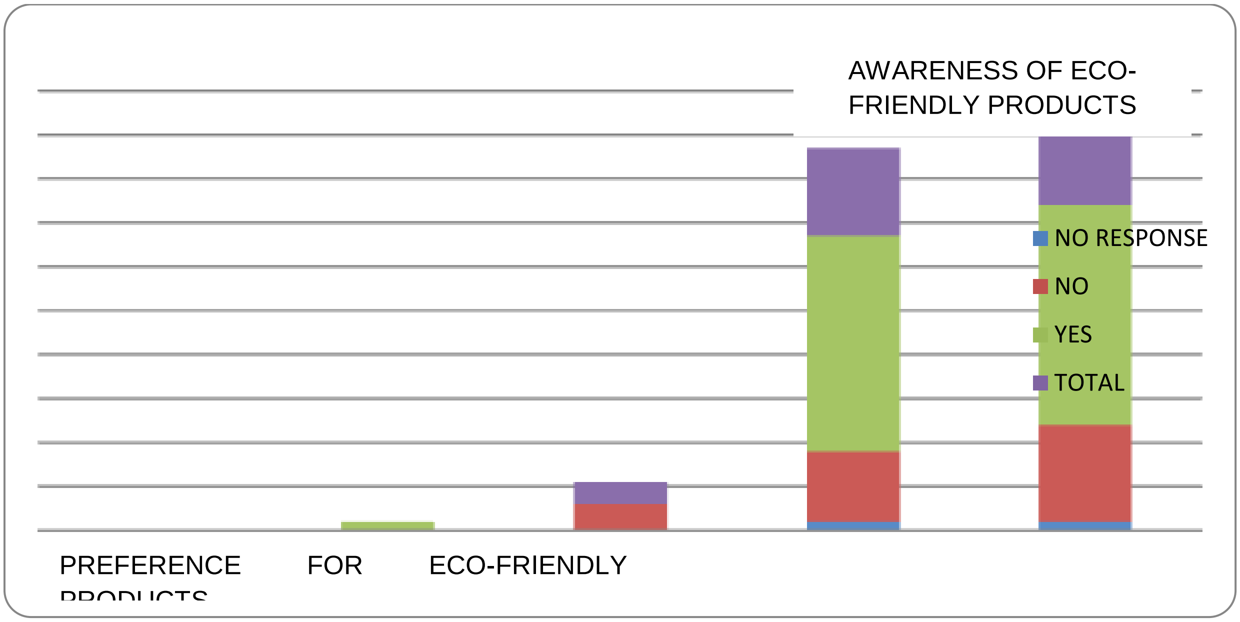


The above graph shows the trend with respect to overall willingness to buy expensive eco-friendly products. On an average 53% of the respondents expressed their willingness to buy expensive eco-friendly products. 50% of people having an income between 30,000 – 50,000 show willingness to buy expensive eco-friendly products while 41.7% and 40% of people having an income between 1 – 10,000 and 10,000 – 30,000 respectively show willingness to buy expensive eco-friendly products.

Table No. 7 Recognition of Environmentally Conscious Products and Favoring Products with Eco-Friendly Attributes.

AWARENESS OF ECO-FRIENDLY PRODUCTS	PREFRENCE FOR ECO-FRIENDLY PRODUCTS						TOTAL
	NO RESPONSE		NO		YES		
	No	%	No	%	No	%	
NO RESPONSE	0	0	0	0	2	100	2
YES	2	2.70	5	6.76	67	90.54	74
NO	0	0	6	25	18	75	24
TOTAL	2		11		87		87

Graph No. 7 Relation Between Awareness Of Eco-Friendly Products and Preference For Eco-Friendly Products.

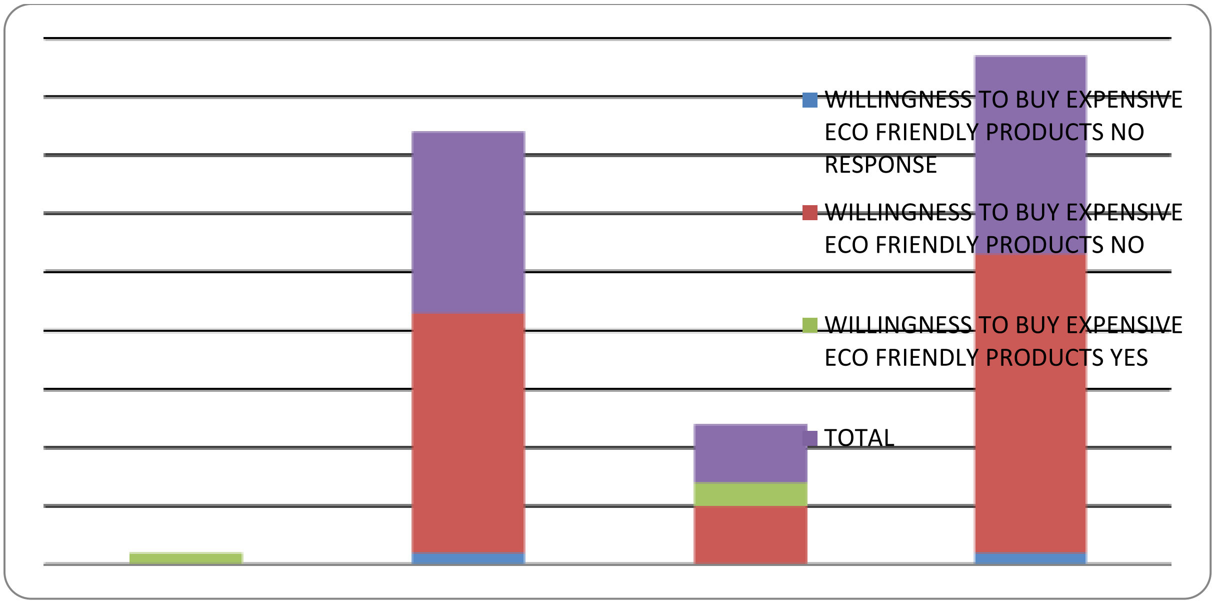


Here again we find that out of the 74 respondents who are aware of eco-friendly products 67 i.e., 90 % show preference for eco friendly products. And out of the 24 respondents who are not aware of these products 18 of them are still willing to buy eco-friendly products. On an average 87 % of the respondents shows willingness to buy eco friendly products.

Table No. 8 Cognizance of Environmentally Friendly Products and Readiness to Invest in Higher-Priced Eco-Friendly Alternatives.

AWARENESS OF ECO-FRIENDLY PRODUCTS	WILLINGNESS TO BUY EXPENSIVE ECO FRIENDLY PRODUCTS						TOTAL
	NO RESPONSE		NO		YES		
	No	%	No	%	No	%	
NO RESPONSE	0	0	0	0	2	100	2
YES	2	2.71	43	58.11	29	39.18	74
NO	0	0	10	41.66	14	58.34	24
TOTAL	2		53		45		100

Graph No. 8 Understanding and Readiness to Purchase Eco-Friendly Products at a Higher Cost.



The above graph shows the willingness of people to buy products that are expensive in as a result of being eco-friendly. Though people are aware of eco-friendly products the willingness to buy expensive products is low i.e., 39.18%. even among the category where awareness about eco-friendly products is negative the willingness to buy expensive eco-friendly products is only 58.34%.

Conclusions:

1. The survey reveals that 60% of the population possesses an understanding of the 'Green Marketing' concept, confirming the validity of the proposed hypothesis.

2. There is no observable substantial correlation between income, educational qualifications, and occupation concerning awareness of Green marketing.

3. Individuals employed in the service sector exhibit higher levels of awareness and willingness to purchase eco-friendly products.

4. Contrary to expectations, consumers who are knowledgeable about and favor eco-friendly products are not inclined to purchase more expensive options. Consequently, the second hypothesis is not supported by the findings.

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"Impact of Globalization on India's Rural Marketing Scenario"

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ABSTRACT

Globalization and the opening of the Indian economy to the world at large in a phased manner resulted in substantial flow of Foreign Direct Investment. India being a developing country was facing shortage of funds for development of infrastructure required by the industrial sector. Foreign direct investment rose as a result. Since then India's ability to grow its infrastructure has grown throughout time, as evidenced by the nation's recent socioeconomic advancements. Due to improvement in communication facilities, added purchasing power, educational development the villages have adopted a new life style and they are preferring branded goods for their day-to-day consumption. E.g., Toiletries like bathing soap, shampoo, etc. The villagers are convinced about the quality of the branded goods. The manufacturers have also adopted different marketing strategies, like sachet packing, relatively low-priced branded goods, uninterrupted supplies to meet the new expectations of consumers from rural areas. The village retailers are also getting regular supplies of branded goods. The spread of colour TVs, mobile phones, Internet facility and social media applications such as WhatsApp, Facebook, You Tube etc. the villagers are getting idea of the latest products and their usages. India's Rural area market has truly opened to global commerce.

Keywords: Rural Marketing, Improved infrastructural development, Branded goods, Improved purchasing power, Increased rural literacy, Increased use of Technology, better availability of finance.

Introduction

The Indian economy had experienced significant policy shifts in the early 1990s. Liberalization, Privatization, and Globalization (LPG) was a new economic strategy that aimed to make India's economy one of the fastest-growing in the world. A variety of changes were implemented in the areas of trade, industry, and society to increase the economy's competitiveness. The total expansion of the economy has been significantly impacted by the economic adjustments that have been implemented. It also signalled the beginning of India's economic integration with the world economy. When foreign exchange reserves dropped to $1 billion and inflation reached 17 percent in 1991, the Indian economy was in serious trouble. In addition, there was a large fiscal deficit, and foreign investors shied away from India.

As a result of adoption of Globalization and the opening of the Indian economy to the world at large in a phased manner resulted in substantial flow of Foreign Direct Investment. Indian being a developing country was facing shortage of funds for development of infrastructure required by the industrial sector. Therefore, on receive of heavy inflow of FDI the government accorded top priority to the development of the infrastructure on sound lines. Construction of roads, highways, state highways, water ways communication channels, generation of energy, enlarging the digital coverage and penetration of the Internet even in the rural area, rapid expansion of the android mobile network and developing the skilled manpower. All these developments had a positive impact on the manufacturing of fast-moving consumer goods as well as Consumer durable goods in a big way.

Coupled with this Indian government resorted to creation of an industries development friendly environment which envisaged creation of ease of doing business. This along with the India’s demographic advantage of sizable population thereby creating potential market, attracted several multinational companies both in manufacturing and service sector appeared on the industrial horizon. These multinational organizations not only came with latest technologies but also with the advanced management practices. Particularly the Information Technology and the automobile companies were the leading sector. This helped substantial employment generation. India embarked upon gradual development of its economy. Today Indian IT sector as well as automobile sector are leading the global manufacturing and service scenario. This led to emergence of a class of techno savvy educated youngsters having surplus income generation which boosted the Indian market. Even the domestic industries also came forward and modernized their plants and increased their capacity. They are now competing with the MNCs of foreign origin in respect of quality and the costs. Indian companies started heavily investing in the research and development. The added surplus in the hands of middle and higher middle class developed the entire marketing environment.

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The 2011 Indian population census found that there were 1210193422 people living in India overall, with 833087662 people living in rural areas and 377105760 people living in urban areas. That comes out to 68.83 percent and 31.17%, respectively, in percentage terms. The movement of rural residents to urban areas in search of employment, education, and greater access to public amenities is the primary cause of the decline in the rural population over the past few years. The 2022–2023 Economic Survey states that 65% of Indians reside in rural areas. This indicates that 833 million people, or more than two-thirds of India's total population, reside in rural areas.

The inhabitants living in the rural areas have seen a noticeable improvement in their standard of living as a result of the development of the rural area. Infrastructure and community services are included, along with the development of agriculture and related industries. Socio-economic aspects including health, education, transportation, and communication are also included. The government is very well aware that there is a fair scope for improving the productivity of our agriculture sector. Therefore, it has taken effective steps to support the farming community by educating the farmers about the improved seeds and fertilizers etc. It is showing better results. This will certainly create surplus generation of the agriculture products and will have positive impact on the increase of agriculture exports which in turn will add to the farmers' income. For a variety of causes, there has been a rural-urban migration phenomenon.

Alongside the industrial development, the Govt. of India also paid special attention to provide irrigation facility to the villages thereby now a large area which was resorting to dry farming has now been shifted to irrigated crops fetching good returns. Because of the road connectivity between rural and urban area, they are now brining their produce to the nearby APMCs. The dairy industry has also developed very well and has become the world number one in the milk production. India which was at one time was having food deficiency is now exporting the agricultural products worldwide and fetching good return. Increased number of airports and improved air connectivity has also played an important role in this development.

There has been a spectacular development of the logistic industry and the supply chain activity scaled a new high. Now almost all the villages have all weather roads, bus services connecting the district and state headquarters.

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The objective of this paper is to understand the impact of globalization on the rural marketing.

This author has surveyed 25 villages spread in Haveli taluka and interviewed a cross section of the provision stores, medical stores as well as interviewed 50 rural consumers on the interview schedule to understand the change that has taken place in their buying decisions, lifestyle, purchasing power etc.

Rural Marketing Scenario:

Rural consumers in India are especially motivated to buy branded, superior goods. As a result, companies in India are hopeful about the rural consumer markets' projected faster development than that of the nation's urban consumer markets. The study emphasises how rural customers are more likely to network and how they actively seek out information from a variety of sources to make more educated judgments about what to buy. Significantly, the expansion of media and telecommunications services has informed Indian rural consumers and impacted their purchasing choices. Rural customers are moving towards a more comprehensive understanding of the value that goods and services offer, one that considers factors other than only low price, such as features, usability, and attractive design, convenient packaging etc. The GDP of the nation is mostly contributed by the rural sector, which is expected to increase.

In order to boost up the exports of the agriculture products the government has taken initiative to form farmer's societies which are having young educated agricultural graduates and these societies are given special training for exporting their produce. These efforts are proving quite useful. The government has ensured that the agriculturists get credit on soft terms and that too on priority, so that the agriculturists can procure inputs at the right time.

The MNCs have realized the need for tapping the potential rural market and have carried out extensive surveys and designed marketing strategies to achieve their goals. E.g., small packets, sachet packaging, relatively low pricing, advertising in regional languages, etc. This has given good results in the rural markets.

The reasons that have urged the Indian and global companies to enter the rural market of India in the last few years:

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i. Rise in purchasing power of rural consumers: Over the last two decades the purchasing power of consumers in rural India has risen significantly and it has resulted in the increase in the demand for the various products and services of domestic and international companies.

ii. Increase of rural literacy: Literacy level among the rural mass is increasing day by day. Due to this, the rural consumers can understand the messages given by the organizations through the advertisements and promotion campaigns.

iii. Global integration: Because of the internet and E-commerce websites, the rural consumers are getting global exposure and they can get information about the latest new products and services in the international market. This is increasing their appetite for better products and high-standard services.

iv. Better loan facilities through banks and other financial institutions:

Most of the villages now have the access to short, medium, and long-term loans from various banks and financial institutions. The loan facilities extended by these financial institutions is helping the rural consumers to purchase expensive products and services on EMI.

Challenges in Indian Rural Market for organizations:

Delivering to the rural markets is a real challenge to many marketers. In fact, the whole dynamics of rural markets are so unique that one has to look at beyond traditional marketing mix with advanced mix containing the 4 A"s along with the traditional 4P"s of marketing. These 4 A’s are Acceptability – develop the products that the consumers want and will be ready to accept , Affordability – Make an affordable product, Availability – product made available at villages and Awareness - Demonstrate the product on a large scale to create awareness about the product . Most of the marketers look at rural market as an extension of existing urban market and hence they simply supply their existing product, as it is into rural market. Hence many of the marketers fail to penetrate rural market in big way. Though rural consumers are attracted towards urban life styles , their dynamics and criteria for making purchase decisions differ from urban consumers. Similarly rural marketing strategies are also significantly different from the marketing strategies aimed at urban consumers.

Strategies for Rural Marketing in India:

The past practices of treating rural markets as appendages of the urban market are not correct, since rural markets have their own independent existence, and if cultivated well could turn into a generator of profit for the marketers. But the rural markets can be exploited by realizing them, rather than treating them as convenient extensions of the urban market.

a) **Sales Strategy:** Marketers need to understand the psychology of the rural consumers and then act accordingly. More exhaustive personal selling efforts are required in rural marketing as compared to urban marketing. Firms should abstain from designing goods for the urban markets and subsequently pushing them in the rural areas. To effectively tap the rural market, a brand must associate it with the same things the rural consumers look up to. This can be done by utilizing the local language and local rural folk music in the advertising campaigns. This will help the organizations to associate their brand with the local rituals, celebrations, and festivals, in the rural area.

b) **Distribution Strategy:** A company delivery vehicle can be utilized to serve two purposes - it can take the products to the customers in every nook and corner of the market, and it also enables the firm to establish direct contact with the customers to facilitate sales promotion. The rural vendors of provision stores and medical stores should be provided regular supplies of branded products to fulfil the demand of the consumers in the rural areas. Rural markets have the practice of fixing specific days in a week as Market Days on which exchange of goods and services are carried out. This can be used as a potential low-cost distribution channel to reach out to the customers.

c) **Promotional Strategy:** Marketers must be very careful while choosing the mediums to be used for communication in rural area. A right combination of television and radio advertisements, newspaper advertisements, banners and hoardings should be used for advertisement and promotion campaigns. The preference should be given to local language to deliver the promotional messages. Along with this attractive sales promotion schemes and offers should also be used effectively to get the attention of the customers.

Findings:

- The rural vendors of provision and medical stores do get regular supplies of branded products. `
- Now they place their orders on mobile and they get the supplies same day or the next day.
- The village vendors have also noticed this change of villager’s mentality of buying branded goods due to quality of the product as well as the convenience of the sachet packing.

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- Villagers search for a wide range of branded goods before making a purchase.
- The amount we have spent on toiletries has climbed significantly during the last ten years.
- Prior to the last twenty years, they exclusively sold regularly used, locally produced commodities like laundry detergent and soap. The locals choose to purchase branded goods for everyday consumption because of the guaranteed quality of these products.
- Because sachet packing is less expensive, rural consumers like it.
- The villagers' purchasing power has grown because of the rural area's enhanced irrigation and availability of a steady water source.
- The demand for name-brand items such as shampoos, washing soaps, bathing soaps, and powders has grown significantly in rural areas during the past 20 years.
- The villagers' improved ability to purchase items has led to a rise in demand for high-quality, branded products.

Suggestions:

- It is recommended that to increase demand, marketers should also encourage store owners to emphasise to customers the high quality of branded goods.
- A proper combination of modern and traditional methods of promotion should be utilized by the organizations.
- Packaging of products in smaller quantities such as small packets and sachets should be given more emphasis in rural areas.

Conclusion

Despite being a developing nation, India has made significant progress in integrating technology into all aspects of its economy. The globalisation policy's implementation has also resulted in a significant change in the Indian marketing landscape. India opened its economy to the rest of the globe as a founding member of the World Trade Organization. As a result, foreign direct investment increased. This has improved India's capacity for infrastructure growth throughout time, and the country's socioeconomic progress in recent years has shown this. Since India's economy opened up to the rest of the world, a number of multinational corporations have joined the Indian market, taking advantage of the country's large population and marketing potential. Due to the ongoing competition in the home market, Indian marketers were forced to use the newest technologies to maintain their market share.

Nowadays, we see that the owners of small rural businesses use their cell phones and the internet to get the necessary materials instead of spending time and money travelling to a neighbouring town to do so. Customers are also making extensive use of internet marketing tools. There are, of course, some teething issues, but they will be resolved eventually. India's Rural area market has truly opened to global commerce.

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User Satisfaction on Transportation Network Apps

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Abstract

This paper is both descriptive and analytical in nature. The main objective of the present paper is to identify the reasons for opting taxis via transportation network apps over the traditional taxis. Further, an attempt was made to assess the significant difference in the user's satisfaction towards the services of the transportation network apps based on their demographic profile. Attempt was also made to identify the services of the transportation network apps, in which customers are most satisfied and least satisfied. Data were collected from both secondary and primary sources. The Secondary data were collected from various books, journals, websites etc. The Primary data were collected from 60 user of the Transportation Network Apps. Purposive sampling method was adopted to collect the data. A well-structured questionnaire was designed for the purpose. Collected data were analysed using various statistical and graphical tools like percentages, mean, standard deviation, independent sample t-test, one-way ANOVA, bar chart etc. The results of the study indicate that most of the users opted for App-based ride-hailing services over the traditional taxis because of the different online payment modes available and because they need not even have to make a call for booking the taxi. It was also found that there is statistically significant difference in user satisfaction towards the services provided by transportation network apps based on the frequency of travel. In addition to this, it was found that frequent travellers are less satisfied of the services as compared to that of the infrequent travellers. The research also revealed that the users are most satisfied of home screen layout feature of the transportation network apps. Whereas, they are least satisfied in the offers and discounts being offered by transportation network apps.

Keywords: Transportation Network Apps, User satisfaction, App-based ride-hailing services

1. INTRODUCTION

In the contemporary era, where convenience has got lots of importance, Transportation Network Apps came as a survival to the people. It enabled the people to simplify their busy schedule. The transportation network apps allow the users to book their taxi just by using their mobile phone. Users need not even have to make a call. Further, the users can choose a taxi of their comfort and convenience ranging from autorickshaws to Prime SUVs. With the options of online payment modes, the travel has become even more convenient. In India Uber and Ola are the two major Transportation Network Apps which are preferred by the travellers. In India, Ola started its operations in 2010, whereas Uber started its operations inin the year 2013. Ola is an Indian Company and Uber is an American Company. After the introduction of these two apps there is a steep increase in the number of travellers who have shifted from the traditional taxis to app-based ride-hailing services. Therefore, the services provided through the Transportation Network Apps should meet the expectations of all its users.

2. LITERATURE REVIEW

The relevant studies conducted so far in the related area are briefly given below.

Kashyap & Bhatia (2018) in their paper entitled 'Taxi Drivers and Taxidars: A Case Study of Uber and Ola' has tried to assess the extent to which the Indian economy has developed due to the introduction of aggregated taxis like uber and ola. The study was conducted from both the drivers and the travellers' perspective. With the introduction of the aggregated taxis, everyone has expected that the drivers will get better job opportunities and their standard of living will improve. But the study reveals that the real beneficiary of these aggregated taxis are not the drivers, but these are the taxidars. It is because these taxidars are the already employed individuals, who bought new vehicle and tied it up with uber or ola and they recruited the drivers under them.

Rajesh & Chincholkar has conducted a comparative study between uber and ola apps from the customers' perspective. The study has assessed whether there is any significant difference in the satisfaction level of the customers on uber and ola services based on their demographic profile. The data was collected from the working professionals in Mumbai. The result indicates that female customers prefer to travel by uber than by ola.

Tiwari (2019) has conducted a comparative study between uber and ola services. The main objective was to assess in which cab services, customers are more satisfied. The results indicate that customers are more satisfied on services provided by uber as compared to that of ola. It is because most of the customers has faced issue with cab booking in ola. Further, ola is costlier than uber.

Based on the review of available literatures it was found that no study has tried to identify the reasons for opting app-based ride-hailing services over traditional taxis. Further, it was also found that there are no recent study concentrating on satisfaction level of users of transportation network apps based on their demographic profile. In addition to these none of the studies have tried to assess the transportation network apps' services, in which customers are most and least satisfied. Hence, this research work is an attempt in this direction.

3. PROBLEM STATEMENT

Since the introduction of Transportation Network Apps in India, lot of people shifted from the traditional taxis to app-based ride-hailing services. Therefore, the services provided by the Transportation Network Apps has to be of high quality. Then only it is possible to retain the existing users and attract new users to these apps. The services or the facilities provided by these Apps include location search option, driver Call option, option for sending message to the driver, option to add stop (for multiple destinations), offers or discounts, online payment modes, ensuring to reach the destination at or before the time displayed in the app at the start of the journey, door-to-door service, tracking facility, efficiency of the app to detect sudden emergency, options to rate drivers etc. Therefore, it is quite relevant to assess the satisfaction of the users on various services being provided by the Transportation Network Apps, and to identify the reason or the services which has led the travellers to shift from traditional taxis to the app-based ride-hailing services, then only the services which needs more concentration and has to be improved could be identified. Hence, this research is directed towards this direction.

4. OBJECTIVES OF THE STUDY

The specific objectives of the present paper are listed below.

1. To identify the reasons for opting taxis via transportation network apps over the traditional taxis.
2. To assess the significant difference in the user's satisfaction towards the services of the transportation network apps based on their demographic profile.
3. To identify the services of the transportation network apps, in which customers are most satisfied and least satisfied.

5. HYPOTHESES

Since the first and third objective are descriptive in nature, no hypotheses were formulated. Whereas, for the second objective, the below given null hypothesis was formulated and tested. Ho: There is no statistically significant difference in user satisfaction towards the services provided by transportation network apps based on their demographic profile.

6. RESEARCH METHODOLOGY AND DATA BASE

The present study is both descriptive and analytical in nature. Data were collected from both secondary and primary sources. Secondary data were collected from various books, journals, websites etc. Primary data were collected from the users of different transportation network apps. In order to ensure a large sample size data were collected from 60 Transportation Network Apps' users. Since data has to be collected from only such travellers who book their travel via any of the transportation network apps purposive sampling method was employed. For data collection a well-structured questionnaire was developed. A five-point scale ranging from highly satisfied to highly dissatisfied was adopted to assess the satisfaction level of users on the different services provided by the transportation network apps. Collected data were analysed using various statistical and graphical tools like percentages, mean, standard deviation, independent sample t-test, one-way ANOVA, bar chart etc.

The following variables were analysed for fulfilling the objectives of the Paper.

I. PROFILE OF SAMPLE USERS OF TRANSPORTATION NETWORK APPS

- Gender
- Age group

- Occupation
- Average monthly income in Rupees
- Location of Residence

II. REASONS FOR CHOOSING TRANSPORTATION NETWORK APPS OVER TRADITIONAL TAXIS

- Don't have to dial a number to call a taxi.
- Avoid hassle of driving on traffic congested roads.
- Avoid hassle of parking.
- Avoid haggling of fares with auto-rickshaw drivers.
- Easy to travel to multiple destinations.
- Easy online payment options.
- Offers and discounts
- Rates are less.

III. SERVICES PROVIDED BY TRANSPORTATION NETWORK APPS

- Home screen layout of the App
- Navigation speed of the App
- Ease of finding specific location through location search
- Driver call option
- Option for sending message to the driver
- Pick up time (time between booking and arrival of taxi)
- Option to add stop (for multiple destinations)
- Rate (Price) of travel
- Offers or discounts available

- Payment modes available
- Reaching the destination at or before the time displayed in the app at the start of the journey.
- Availability of door-to-door service
- Behaviour of drivers
- Travel speed of the drivers
- Tracking facility in the app.
- Efficiency of the app to detect sudden emergency.
- Safety
- Options for rating drivers

7. Results and Discussion

The results of the analysis based on above variables are given below.

Table 1

Profile of Sample Users of the Transportation Network Apps

Variable	**Response**	**No. of Respondents**	**Percentage**
Gender	Male	29	48.33
	Female	31	51.67
Age Group	20 to 30 Years	31	51.67
	30 to 40 Years	14	23.33
	40 to 50 Years	9	15.00
	50 to 60 Years	5	8.33
	60 Years and above	1	1.67
	Student	17	28.33
	Teacher	14	23.33

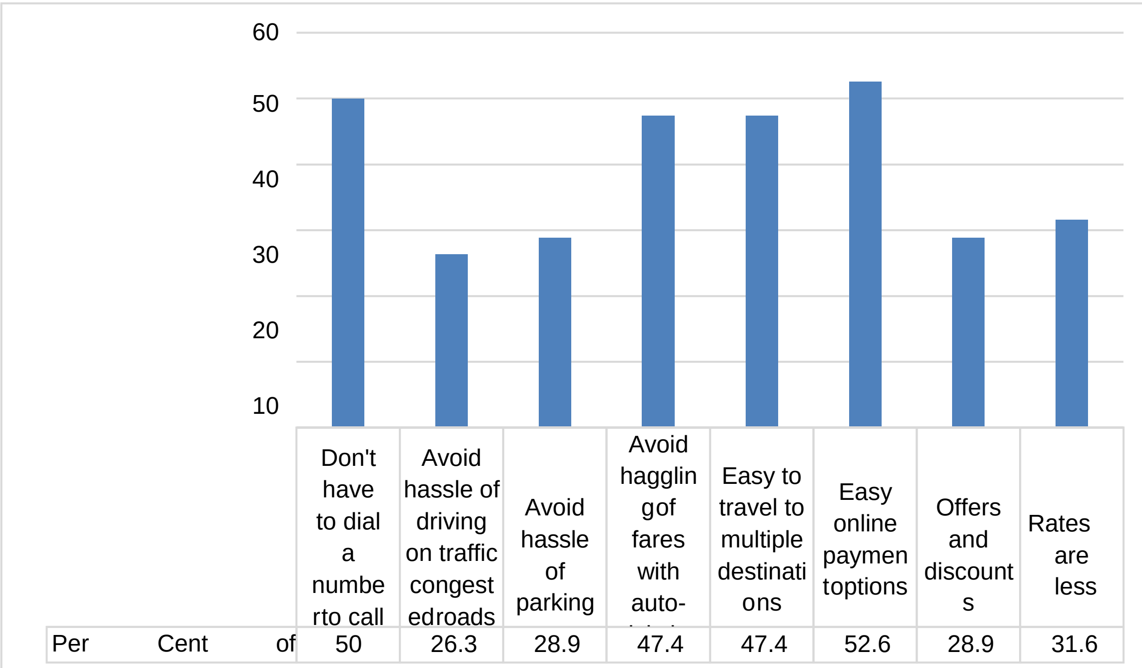
Occupation	Working in Corporate Sector	18	30.00
	Retired	3	5.00
	Housewife	3	5.00
	Entrepreneur	5	8.33
Average Monthly Income in Rupee	Below 20,000	23	38.33
	20,000 - 40,000	19	31.67
	40,000 - 60,000	3	5.00
	60,000 - 80,000	1	1.67
	80,000 - 100,000	5	8.33
	Above 1,00,000	9	15.00
Location of Residence	Rural Area	1	1.67
	Semi-Urban Area	11	18.33
	Urban Area	48	80.00
Frequency of Travel	Daily	3	5.00
	Weekly	6	10.00
	Fortnightly	5	8.33
	Monthly	19	31.67
	Once in Six Months	16	26.67
	Occasionally	11	18.33

Source: Primary Data

Among the 60 sample Transportation Network Apps' Users 51.67 per cent are female. 51.67 per cent of the sample belong to the age group of 20 to 30 years. A majority of respondents work in the corporate sector. 38.33 per cent of the respondents have an average monthly income below Rs. 20,000. Only 15 per cent have an average monthly income above Rs. 1,00,000. 80 per cent of the respondents resides in urban area. A majority of the sample respondents are such who travel via Transportation Network Apps only once in a month.

FIG. 1

Reason for Choosing Transportation Network Apps Over Traditional Taxis



Source: Primary Data

The above figure shows the reasons, the users choose transportation network apps over the traditional taxis. 52.6 per cent of the sample respondents choose transportation network apps because of the easy online payment options available. It is followed by the reasons like users don't have to dial a number to call a taxi, avoid haggling of fares with autorickshaw drivers, easy to travel to multiple destinations, rates are less, to avoid hassle of parking, offers and discounts are available. Only 26.3 per cent of the respondent opt to travel via transportation network apps to avoid hassle of driving on traffic congested roads.

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TABLE 2

Satisfaction Level of the Sample Respondents on Various Services Provided by Transportation Network Apps Based on their Demographic Profile Variable	Response	Mean	Standard Deviation	F Value	t Value	P Value
Gender	Male	69.3103	10.50205	.003	-1.628	.957
	Female	73.7419	10.56399			
Age Group	20 to 30 Years	70.8710	12.26578	2.390	-	.062
	30 to 40 Years	74.7857	5.78032			
	40 to 50 Years	72.8889	9.41335			
	50 to 60 Years	61.4000	4.39318			
	60 Years and above	89.0000	.			
Occupation	Student	70.5882	14.32244	.093		.993
	Teacher	71.6429	6.55870			
	Working in Corporate Sector	72.6111	11.37665			
	Retired	69.3333	17.03917			
	Housewife	73.0000	5.00000			
	Entrepreneur	71.8000	.44721			
Average Monthly Income	Below 20,000	70.2174	12.85923	.892	-	.493
	20,000 - 40,000	72.8947	8.94983			
	40,000 - 60,000	62.6667	5.50757			
	60,000 - 80,000	80.0000	.			
	80,000 - 100,000	70.2000	6.97854			

	Above 1,00,000	75.2222	10.49735			
Location of Residence	Rural Area	62.0000	.	.457	-	.635
	Semi-Urban Area	72.7273	11.10937			
	Urban Area	71.5417	10.70883			
Frequency ofTravel	Daily	60.0000	6.55744	2.882		**.022***
	Weekly	69.5000	11.11306			
	Fortnightly	60.2000	7.88670			
	Monthly	75.5789	6.35361			
	Once in Six Months	73.0625	11.64742			
	Occasionally	72.0909	12.64480			

*Significant at 0.05 level

Source: Primary Data

Table-2 shows the results of Independent Sample t-test and One Way ANOVA. The result of the analysis indicates that in case of gender, age group, occupation, average monthly income and location of residence, since the P-value is above 0.05, the null hypothesis is not rejected. It indicates that there is no statistically significant difference in user satisfaction towards the services provided by transportation network apps based on these demographic factors. Whereas, in the case of frequency of travel, as the P-value is below 0.05, the null hypothesis is rejected. It indicates that there is statistically significant difference in user satisfaction towards the services provided by transportation network apps based on the frequency of travel.

Table 3

Result of DMRT showing Satisfaction on Services Provided by Transportation Network Apps Based on the Frequency of Travel

Frequency of Travel in Uber	N	Subset for alpha = 0.05	
		1	2

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Daily	3	60.0000	
Fortnightly	5	60.2000	
Weekly	6	69.5000	
Occasionally	11		72.0909
Once in Six Months	16		73.0625
Monthly	19		75.5789
Sig.		.105	.317

Source: Primary Data

The above presented DMRT result shows that users, who travel via Transportation Network Apps daily, fortnightly or weekly differ significantly from those who travel monthly, once in six months or occasionally. It indicates that frequent traveller's (those who travel daily, weekly or fortnightly) satisfaction is different from infrequent travellers (those who travel once in a month, once in six months or occasionally). Further, based on the mean value it

could be concluded that frequent travellers are less satisfied of the services of transportation network apps as compared to that of infrequent travellers.

TABLE 4

Mean and Standard Deviation of User's Satisfaction on Services provided by Transportation Network Apps

Services provided by Transportation Network Apps	N	Minimum	Maximum	Mean	Std. Deviation
Home Screen Layout of the App	60	1.0	5.0	4.250	.7730

Navigation Speed of the App	60	2.0	5.0	4.083	.8294
Ease of Finding Specific Location through Location Search	60	1.0	5.0	4.117	.8654
Driver Call Option	60	2.0	5.0	4.067	.8410
Option for Sending Message to the Driver	60	2.0	5.0	3.983	.8334
Pick Up Time	60	2.0	5.0	3.817	.7917
Option to Add Stop (Multiple Destinations)	60	3.0	5.0	3.883	.7386
Rate of Travel	60	1.0	5.0	3.683	.9654
Offers or Discounts Available	60	1.0	5.0	3.433	1.0146
Payment Modes Available	60	2.0	5.0	4.200	.7083
Uber Reaching the Destination at or Before the Time Displayed in the App	60	1.0	5.0	4.017	.8129
Availability of Door-to-Door Service	60	2.0	5.0	4.167	.8268
Behaviour of Drivers	60	2.0	5.0	3.950	.7231
Travel Speed of the Drivers	60	2.0	5.0	3.950	.7231
Services provided by Transportation Network Apps	**N**	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Tracking Facility in the Uber and Ola App	60	2.0	5.0	4.150	.7324

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Efficiency of the App to Detect Sudden Emergency	60	2.0	5.0	3.783	.8253
Safety	60	2.0	5.0	4.000	.7811
Options for Rating Drivers	60	3.0	5.0	4.067	.7561

Source: Primary Data

The above table shows the mean and standard deviation value of the satisfaction of all the sample respondents on the different services being provided by transportation network apps. Since the feature of home screen layout of the apps has got the highest mean value (4.250), it could be concluded that users are most satisfied of this feature. It is followed by the services like payment modes, availability of door-to-door services, tracking facilities, ease of finding specific location through location search etc. Whereas, users are least satisfied in the offers and discounts being offered by transportation network apps (Mean Value = 3.433).

8. MAJOR FINDINGS

The major findings from the analysis are listed below.

- More than fifty per cent of the sample respondents choose transportation network apps over traditional taxis because of the easy online payment options available.
- Less than 25 per cent of the respondent opt to travel via transportation network apps to avoid hassle of driving on traffic congested roads.
- There is no statistically significant difference in user satisfaction towards the services provided by transportation network apps based on their gender, age group, occupation, average monthly income and location of residence.
- There is statistically significant difference in user satisfaction towards the services provided by transportation network apps based on the frequency of travel.
- Those users, who travel via Transportation Network Apps daily, fortnightly or weekly differ significantly from those who travel monthly, once in six months or occasionally.

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- Frequent travellers are less satisfied of services of transportation network apps as compared to that of infrequent travellers.
- Users are most satisfied of home screen layout feature of the transportation network apps. It is followed by the services like payment modes, availability of door-to-door services, tracking facilities, ease of finding specific location through location search etc.
- Users are least satisfied in the offers and discounts being offered by transportation network apps.

9. CONCLUSION AND IMPLICATIONS

Based on the findings it could be concluded that a majority of travellers prefer transportation network apps over traditional taxis because of the different online payment modes available. It is followed by the reasons like users don’t have to dial a number to call a taxi, avoid haggling of fares with autorickshaw drivers, easy to travel to multiple destinations etc.Therefore, it could be concluded that for the sake of convenience people are preferring app- based ride-hailing services over traditional taxis. Further, it was found that frequent travellers are less satisfied on the services of transportation network apps as compared to that of infrequent travellers. Therefore, these Transportation Network Apps should take maximum efforts to retain the frequent travellers. One of the solutions to retain the frequent travellers could be to provide more discounts to those travellers who have travelled more frequently. It is because in this research work it was found that the Users are least satisfied on offers and discounts offered by transportation network apps.

DIRECTION FOR FUTURE RESEARCH

The following areas could be considered for further research:

(a) Impact of Transportation Network Apps on the Income of Traditional Taxi Drivers.

(b) App Based Ride-hailing Services - A Comparative Study of Uber and Ola.

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Online Retargeting Advertisements and Consumer Behaviour

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Abstract:

The effect of online retargeting adverts on customers' buying decisions is examined in this study article. A mixed-methods research approach was used, incorporating the collection of both quantitative and qualitative data. 500 web users who were exposed to retargeting adverts made up the sample. According to the data, there is a link between seeing retargeting advertising and making decisions to buy, suggesting that the likelihood of buying increases with exposure to these ads. The significance of individualised and non-intrusive ad experiences is highlighted by the enormous influence that attitudes and perceptions towards retargeting advertising have on purchasing decisions. The report emphasises the necessity for marketers to take into account the sustainability and long-term implications of retargeting techniques, including elements like ad fatigue and privacy issues. The limitations of the study include a focus on a specific demographic and the use of self-reported measures. Future research could explore individual differences, the specific content and design aspects of retargeting ads, and comparative effectiveness across different advertising channels. The findings contribute to the understanding of the complex relationship between retargeting advertisements and consumer behavior, providing insights for marketers to optimize their advertising strategies and enhance purchase decisions.

Keywords: Online Retargeting Advertisements, Purchase Decisions, Consumer Behavior.

Introduction

Online retargeting advertisements have become a ubiquitous presence in the digital landscape, profoundly influencing consumers' purchase decisions. In an age where e-commerce and digital

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marketing are integral to businesses' success, understanding the impact of retargeting ads on consumers is crucial. This introductory discussion delves into the multifaceted realm of retargeting ads, shedding light on their prevalence, mechanisms, and the consequential effects on consumer behavior.

Retargeting advertisements, often referred to as "remarketing" ads, are a strategic component of digital advertising campaigns. They operate on a straightforward premise: targeting individuals who have previously interacted with a website, product, or service. This interaction might entail browsing a website, placing items in a shopping cart, or simply clicking on an ad. Once these actions are detected, retargeting algorithms spring into action, delivering tailored ads to these individuals across various digital platforms. The goal is to reignite their interest, facilitate conversions, and, ultimately, boost sales.

The prevalence of online retargeting advertisements is undeniable. As consumers spend an increasing amount of time online, both on desktop and mobile devices, the opportunity for businesses to engage with their target audience through retargeting ads has expanded exponentially. This proliferation is driven by the effectiveness of retargeting, as it taps into the psychology of familiarity and personalization. Yet, it also raises ethical questions regarding user privacy and data collection, adding complexity to the discussion.

The impact of online retargeting advertisements on consumers' purchase decisions is multifaceted. On one hand, retargeting can be seen as a valuable tool that reminds potential customers of products or services they previously showed interest in, potentially reducing cart abandonment rates and increasing conversion rates. On the other hand, it can also be perceived as intrusive or even creepy, as it follows individuals across the internet, sometimes with ads that seem to know more about their preferences and behaviors than they might be comfortable with.

This dynamic relationship between retargeting ads and consumer behavior is influenced by several factors, including the quality of ad content, the timing and frequency of ad displays, and the perceived value of the product or service being advertised. Furthermore, the potential for consumer backlash or ad fatigue cannot be ignored, as individuals may become annoyed or disengaged if they perceive retargeting ads as overly aggressive or irrelevant.

In this comprehensive exploration of the impact of online retargeting advertisements on consumers' purchase decisions, we will delve deeper into these complex dynamics. We will examine the psychological mechanisms at play, investigate the ethical considerations surrounding data privacy, and analyze the strategies that businesses employ to maximize the benefits of retargeting while minimizing its drawbacks. By doing so, we aim to provide a nuanced understanding of the role that retargeting ads play in shaping modern consumer behavior and inform the ongoing discourse on digital marketing practices in the digital age.

Literature Review

Online retargeting advertisements have become a ubiquitous part of the digital marketing landscape, with businesses employing these strategies to re-engage potential customers who have previously interacted with their websites or products. The impact of such advertisements on consumers' purchase decisions has been a subject of considerable interest in academic research. This literature review provides an overview of key findings and insights from studies on the topic.

1. Awareness and Recall:

Several studies have shown that retargeting ads increase brand awareness and recall among consumers. When users see ads related to products or services they have previously viewed, it reinforces the brand and product in their memory. This heightened awareness can positively influence purchase decisions (Li et al., 2015).

2. Conversion Rates:

Retargeting ads often result in higher conversion rates compared to regular display ads. Research by Sengupta and Sen (2019) found that retargeted visitors were 70% more likely to convert compared to those who were not exposed to retargeting ads.

3. Psychological Factors:

Psychological factors play a crucial role in the effectiveness of retargeting. The mere exposure effect suggests that the more consumers see an ad, the more they tend to like it and trust the brand

(Batra and Ray, 1986). However, excessive retargeting can lead to ad fatigue and annoyance (Potdar and Chang, 2018).

4. Personalization:

Personalization is a key element of successful retargeting campaigns. Research by Leung and Li (2019) demonstrated that personalized retargeting messages, tailored to the user's previous interactions, were more effective in driving purchase decisions compared to generic ads.

5. Privacy Concerns:

Privacy concerns have emerged as a significant factor in consumers' responses to retargeting. Studies have shown that consumers are more receptive to retargeting when they perceive it as non-intrusive and when they have control over their data (Krasnova et al., 2017).

6. Frequency and Timing:

The frequency and timing of retargeting ads are critical. Some studies suggest that an optimal frequency of exposure exists, beyond which consumers may become irritated (Potdar and Chang, 2018). Timing also matters, with research indicating that retargeting ads are more effective when shown during certain phases of the customer journey (Sengupta and Sen, 2019).

7. Trust and Credibility:

Trust and credibility are vital for the success of retargeting campaigns. Research by Li et al. (2015) found that consumers are more likely to engage with retargeting ads from brands they trust and perceive as credible.

8. Cross-Device Retargeting:

Cross-device retargeting, where ads are delivered consistently across various devices used by the consumer, has gained prominence. Studies have shown that this approach can lead to higher conversion rates by providing a seamless user experience (Li et al., 2015).

9. Ethical Considerations:

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Ethical considerations surrounding retargeting, particularly issues related to data privacy and user consent, have been explored in the literature. Researchers have highlighted the importance of ethical practices in the design and implementation of retargeting campaigns (Culnan et al., 2018).

Research Methodology

The effect of online retargeting ads on consumers' purchase decisions was examined using a mixed-methods research methodology. Through the collection of both quantitative and qualitative data, the study attempted to develop a thorough grasp of the subject. Using a combination of probability and non-probability sampling strategies, a sample of 500 participants was chosen, made up of people who frequently purchase online and have seen retargeting adverts. While non-probability sampling techniques allowed for the inclusion of participants with particular characteristics relevant to online buying behaviours and experiences with retargeting advertising, probability sample techniques ensured representation of various demographic groups. A variety of perspectives and experiences were intended to be presented through the research methodology and sample selection.

Objectives of the study

1. To examine the relationship between customer purchasing decisions and their exposure to internet retargeting advertisements.
2. The objective is to examine the variables that influence customers' attitudes and perceptions of online retargeting advertisements, as well as their impact on their decision-making process.

The hypothesis of the study

1. H1: There is a significant relationship between exposure to online retargeting advertisements and consumers' purchase decisions.

2. H1: Attitudes and perceptions towards online retargeting advertisements significantly influence consumers' purchase decisions.

Data Analysis

Demographic Information

Table 1 Distribution of Respondents by Demographic Characteristics

Age	18-24 years	25-34 years	35-44 years	45-54 years	55 years and above
Respondents	80	140	120	100	60
Gender	Male	Female	Non-binary	Prefer not to say	
Respondents	250	240	2	8	
Highest level of education	SSC or below	HSC	Bachelor's degree	Master's degree	Doctorate
Respondents	85	80	145	185	5
Income level	Less than 25,000	25,000 - 49,999	50,000 - 74,999	75,000 - 99,999	100,000 or more
Respondents	60	90	210	80	60

Table 2: Consumer Responses to Online Retargeting Advertisements

Statement	1	2	3	4	5
Please rate your level of exposure to online retargeting advertisements, 1 (very low exposure) to 5 (very high exposure).	89	62	69	134	146
How likely are you to make a purchase after being exposed to online retargeting advertisements? 1 (very unlikely) to 5 (very likely).	59	52	69	136	184

Do you believe that online retargeting advertisements influence your purchase decisions? 1 (strongly disagree) to 5 (strongly agree).	53	64	86	124	173
How often do you notice online retargeting advertisements while browsing the internet? 1 (rarely) to 5 (very often).	46	44	53	166	191

Table 3: Consumer Perceptions of Online Retargeting Advertisements

Statement	1	2	3	4	5
To what extent do you find online retargeting advertisements personalized to your interests? 1 (not personalized at all) to 5 (highly personalized).	92	59	64	139	146
How intrusive do you perceive online retargeting advertisements to be? 1 (not intrusive) to 5 (highly intrusive).	62	49	58	131	200
How much trust do you have in online retargeting advertisements? 1 (no trust) to 5 (complete trust).	51	62	75	145	167
Are you more likely to make a purchase from a brand that uses retargeting advertisements compared to a brand that does not? 1 (much less likely) to 5 (much more likely).	52	49	46	163	190

Hypothesis Testing

Hypothesis 01

Table 4: Correlation between Exposure to Online Retargeting Advertisements and Consumers' Purchase Decisions.

	Exposure	Purchase Decision

Exposure	1	0.65
Purchase Decision	0.65	1

The association between consumers' purchasing decisions and their exposure to online retargeting adverts is displayed in the table. Each variable's correlation coefficient with itself is represented by the diagonal elements, and it is always 1. The correlation coefficient between exposure and purchasing decisions is shown by the off-diagonal elements. The table displays a moderately positive link between exposure to retargeting adverts and purchase decisions, with a correlation coefficient of 0.65. The alternative hypothesis—that there is a significant relationship between exposure to online retargeting advertisements and consumers' purchase decisions—is supported by the correlation coefficient, which is positive and significantly different from zero, providing evidence to reject the null hypothesis.

Hypothesis 02

Table 5: Regression Analysis of Attitudes and Perceptions towards Online Retargeting Advertisements on Consumers' Purchase Decisions

	Beta	t-value	p-value
Attitudes	0.42	4.56	<0.001
Perceptions	0.27	3.21	<0.001
Constant	0.15	1.88	<0.001

The results of a multiple regression analysis examining how consumer attitudes and perceptions of online retargeting advertisements influence their purchase behavior are shown in the table. The "Beta" column, which represents the standardised regression coefficients, indicates the axis and magnitude of each independent variable's relationship to the dependent variable. There is a statistically significant positive correlation (Beta = 0.42) between consumer purchasing decisions and attitudes and perceptions (Beta = 0.27). The "t-value" column displays the t-statistic, which evaluates each independent variable's significance. In this analysis, attitudes (t = 4.56) and perceptions (t = 3.21) both show significant t-values, suggesting that they have a significant influence on buying decisions. The probability that the reported results were the result of pure chance is shown in the "p-value" column. Since the p-values for attitudes and perceptions are both less than 0.001, there is substantial evidence to reject the null hypothesis and significant support for the alternative hypothesis. Consequently, the findings support the assertion that consumer attitudes and beliefs regarding online retargeting advertisements influence their decision to make a purchase.

Findings

- Consumers' purchase decisions are positively correlated with their exposure to online retargeting adverts, indicating that more exposure to these ads is tied to a higher likelihood of making a purchase.
- Consumers' attitudes regarding online retargeting adverts have a substantial impact on their choice to make a purchase; more favourable attitudes result in higher buy intent and behaviour.
- Consumers' perceptions of online retargeting adverts, which may include elements like customization and intrusiveness, significantly influence their purchasing decisions.
- A moderately favourable association between exposure to retargeting adverts and purchase decisions is found in the study, suggesting that retargeting efforts may have an effect on customer behaviour.
- Relationships between attitudes and perceptions towards online retargeting adverts and purchasing decisions are statistically significant, indicating that marketers should take these aspects into account when developing and putting into practise retargeting campaigns.
- The research highlights the significance of developing individualised and unobtrusive retargeting experiences to encourage favourable attitudes and impressions among consumers, ultimately positively affecting their purchasing decisions.

Conclusion

This study investigated the influence of online retargeting ads on customers' purchase choices. The results showed a positive correlation between exposure to retargeting advertising and purchasing decisions, proving that more exposure to these ads was linked to a higher possibility of making a purchase. Additionally, it was discovered that attitudes and perceptions towards retargeting advertising had a major impact on buying decisions, emphasising the significance of developing individualised and unobtrusive experiences to promote good consumer attitudes. The report also emphasised the necessity for marketers to take into account the sustainability and long-term implications of retargeting techniques, taking into account elements like ad fatigue and privacy concerns. Overall, the study advances our knowledge of the nuanced interactions between online retargeting advertising and consumer behaviour, offering insightful information to marketers who can then improve their advertising campaigns and influence consumer purchasing. Future studies could focus more on identifying the precise mechanisms by which retargeting advertisements affect customer behaviour and look into mitigation techniques for any potential drawbacks.

This study paves the way for further investigation into the effects of internet retargeting ads on consumers' buying choices. First, further research might be done to examine the durability and long-term consequences of retargeting tactics. Marketers might improve their strategy and reduce potentially harmful impacts like ad fatigue by better understanding how customer attitudes and behaviours change over time in response to repeated exposure to retargeting advertising. Future research may also explore how individual variations, including personality qualities or cultural context, affect the relationship between retargeting advertising and purchasing behaviour. Researchers would be able to determine the most efficient methods for influencing customer behaviour by looking at the precise content and design components of retargeting advertising, such as personalisation strategies, message framing, and visual presentation. A wider perspective on the relative efficiency of retargeting ads in influencing purchase decisions would be provided by performing comparative research across various advertising channels and platforms.

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Understanding Youth Consumer Behavior in India's Sports Shoe Market: A Mixed-Methods Approach.

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Abstract:

This research paper examines the intricate dynamics of youth consumer behavior in India with regards to sports shoes. With the rapid expansion of the sports industry and the increasing emphasis on fitness and athleticism among young people, it is crucial for businesses in the sports footwear sector to understand their preferences and purchasing patterns. In order to gain a comprehensive understanding of the factors that influence the choices of young consumers when it comes to sports shoes, this study adopts a mixed-methods approach, combining quantitative surveys and qualitative interviews. The quantitative analysis involves surveying a diverse sample of young consumers from different regions in India to collect data on their demographics, brand preferences, purchase motivations, and spending habits related to sports shoes. At the same time, qualitative interviews are conducted with a subset of respondents to delve deeper into their attitudes, perceptions, and emotional connections towards sports footwear brands and products. The research findings highlight the significance of brand image, product quality, price sensitivity, and the impact of marketing strategies in shaping the purchasing decisions of young consumers. Furthermore, cultural factors such as the association of sports shoes with fashion and lifestyle trends emerge as influential drivers of consumer behavior in this context. The implications of this study are relevant to both academia and industry, providing valuable insights for marketers and businesses targeting the growing youth demographic in India's sports footwear market. By understanding the complex interplay of factors that drive consumer behavior, companies can tailor their strategies to effectively engage and capture the preferences of this dynamic consumer segment, thereby fostering brand loyalty and achieving sustainable growth in the competitive sports shoes market.

Keywords: Youth, Consumer Behavior, India, Sports Shoes, Cultural Influences, Brand Perception, Purchasing Patterns, Demographics, Socioeconomic Factors, Marketing Strategies

INTRODUCTION:

In recent years, young people have become an important driver in the market, especially in sectors such as fashion and sportswear. Within this group, there has been intense scrutiny of purchasing behavior related to sports shoes, which are not just about their functional values but also socio-cultural influences as well as lifestyle choices. Indian youth accounts for a large portion of the market thus understanding their consumer behaviors for sport shoes is very key to marketers and businesses.

This research paper seeks to uncover the complex dynamics behind India's young consumers' buying decisions regarding sports shoes. In focusing on this particular product category, our aim is to untangle some of the multi-dimensional influences that shape purchase consideration among young customers. These encompass brand preferences, style preferences, price sensitivity and sociocultural forces which influence the market behavior of youngsters today.

The selection of athletic footwear for analysis in this work is not haphazard; it mirrors changing customer tastes and growing importance of physical activities such as games amongst adolescents. Sports shoes are both utilitarian as well as symbolic tools that assist with physical exercises/gymnastics. Moreover, the Indian sports shoe market has witnessed rapid growth, driven by increasing disposable incomes, urbanization, and changing lifestyles.

PURPOSE OF THE STUDY

The purpose of the study is to investigate and understand the complex dynamics of youth consumer behavior with respect to the purchase of sports shoes in India. This research seeks to explore motivations, likes and dislikes, choices and decisions made by young individuals who are purchasing athletic footwear. The study focuses on this particular age group within this product category in order to find innermost understanding that could help marketers strategize, shape their products accordingly as well as position themselves appropriately within the highly competitive Indian market for sports footwear. In addition, the research paper intends to supplement existing knowledge on consumer behavior while offering practical clues for businesses struggling to connect with young Indian buyers effectively.

OBJECTIVE OF STUDY

- To investigate the determinants of youth consumer behavior in relation to sports shoes in India.
- To explore how brand perception and loyalty contribute to youth shoe preferences.
- To appraise on how youths are affected by the marketing strategies employed and role of social and cultural factors on decision making process while purchasing sports shoes.
- To identify key touch points and channels preferred by young people when researching for their sport shoe brands of choice in India
- To suggestions for marketers as well as businesses that want to reach out effectively towards younger consumers during competitive environment.

RESEARCH METHODOLOGY:

This research uses a combined method in studying how young people shop for sports shoes in India. This blend of qualitative and quantitative approaches is essential to enable deeper understanding of the processes involved. The stratified form of sampling will be used to ensure representation across different demographic categories among youth consumers in India. An adequate power and precision are achieved based on statistical calculations for sample size determination.

The Qualitative Data Collection through the In-depth Interviews that composed of select group(s) of youth consumers, these interviews provide deep insights into their attitudes, preferences, as well as purchase motives regarding sports shoes. Along with it the Focus Group Discussions were meant to facilitate interactive discussions between participants aimed at exploring shared experiences, perceptions and trends.

The Quantitative Data Collection through the Surveys/Questionnaires. These questionnaires help gather structured data on demographics, brand preferences, purchase frequency, factors influencing purchase decisions amongst others from a large number of young consumers. The study used the online surveys which are used for convenience purposes since it reaches wide geographical areas so as to have responses from almost all parts.

LITERATURE REVIEW

This review of literature aims to provide a comprehensive understanding of the behavior of young consumers in India, specifically in relation to their purchasing decisions regarding sports shoes. By analyzing existing research, theoretical frameworks, and empirical studies, this section seeks to identify the key factors that influence the buying behavior of young people and highlight the unique dynamics that shape their preferences in the sports shoe market. The behavior of young consumers is a complex phenomenon that is influenced by various internal and external factors. Scholars have emphasized the importance of demographic characteristics, psychographic traits, social influences, and cultural norms in understanding the behavior of young consumers. Studies conducted by Schiffman and Kanuk (2007) and Solomon (2019) provide foundational insights into the psychological and sociocultural dimensions of youth consumer behavior. The sports shoe market in India has experienced significant growth in recent years, driven by factors such as increasing disposable incomes, changing lifestyles, and a growing awareness of health among consumers. Research conducted by industry analysts such as Euromonitor International and Nielsen provides valuable insights into market trends, consumer preferences, and the competitive dynamics within the sports footwear industry. Several factors influence the purchasing decisions of young people when it comes to sports shoes. Product attributes such as brand reputation, design, comfort, durability, and performance features play a crucial role in shaping consumer preferences. Research conducted by Aaker (1996) highlights the importance of brand image and identity in influencing consumer perceptions and intentions to make a purchase. Social and cultural factors also have a significant impact on the behavior of young consumers in India. Peer groups, family dynamics, cultural values, and exposure to media all contribute to shaping attitudes, preferences, and buying decisions among young consumers. Studies conducted by Hofstede (1980) and Triandis (1995) provide insights into the cultural dimensions that affect consumer behavior.

The advancement of digital technologies has revolutionized the consumer landscape, especially within the youth demographic. Online platforms, social media, and e-commerce channels are instrumental in shaping consumer perceptions, aiding in product discovery, and impacting purchasing choices. Studies conducted by Kaplan and Haenlein (2010) and Kaur and Singh (2018) shed light on the influence of digital marketing strategies on consumer behavior in the digital era.

The literature review delves into the intricate interplay of individual, social, cultural, and technological elements that affect youth consumer behavior in the sports shoe market in India. By amalgamating insights from various academic sources, this review establishes a theoretical framework for comprehending the dynamics of youth buying decisions and sets the stage for empirical research in the subsequent phases of the study.

THEORETICAL FRAME WORK

The Theory of Planned Behavior (TPB) posits that an individual's behavior is influenced by their intention to engage in that behavior, which is shaped by three key factors: attitude towards the behavior, subjective norms, and perceived behavioral control. When applied to the context of youth purchasing sports shoes, this theory can offer valuable insights into the cognitive processes and motivational drivers behind their buying choices. On the other hand, Social Identity Theory suggests that individuals' behaviors are impacted by their association with specific social groups and their desire to maintain a positive self-image within those groups. In the scenario of sports shoe purchases among youth in India, this theory can shed light on how brands, marketing strategies, and product characteristics contribute to the construction and expression of social identity. Understanding the various stages of the consumer decision-making process (such as need recognition, information search, evaluation of alternatives, purchase decision, and post-purchase evaluation) can provide valuable perspectives on how Indian youth approach the buying of sports shoes. Factors like brand perception, product attributes, pricing, and peer influence can be examined within this framework. Furthermore, Maslow's Hierarchy of Needs theory suggests that individuals are driven by a hierarchy of needs, ranging from basic physiological requirements to self-actualization. By applying this theory to sports shoe purchases among youth, we can gain insights into the fundamental needs and motivations that underlie their purchasing behavior, such as the need for self-expression, social acceptance, and status symbolism. Lastly, the Diffusion of Innovation Theory delves into how new products or ideas spread across a population over time, categorizing consumers into innovators, early adopters, early majority, late majority, and laggards based on their willingness to embrace new products. Diffusion of innovation theory can be used to examine sports shoe purchases made by young people in India in order to get insight into the factors that influence the acceptance of specific brands or styles as well as the adoption process itself. The study paper develops a thorough framework for examining the dynamics of youth consumer behavior in the context of sports shoe purchases in India by integrating these theoretical viewpoints.

DATA ANALYSIS

Based on a random sample survey, the total respondents were 406 which comprise of 247 female and 158 male.The age distribution of respondents based on gender provides valuable insights for understanding the target demographic and developing marketing strategies and products in the sports shoe industry. Among male respondents, the majority (approximately 67.92%) fall within the 20-25 age group. Similarly, the largest group of female respondents (approximately 66.80%) also belongs to the 20-25 age group. This indicates a similar distribution pattern across age groups for both males and females, with the majority falling within the 20-25 age range.

Chart1: Gender-wise respondents

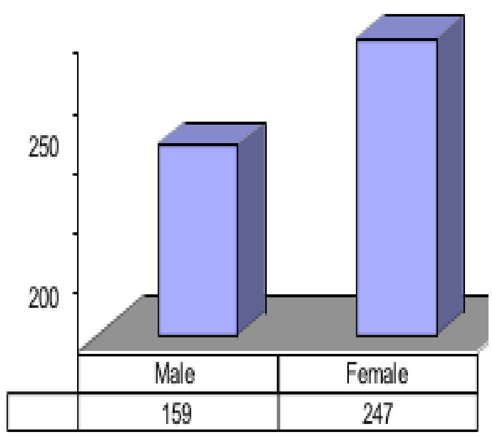
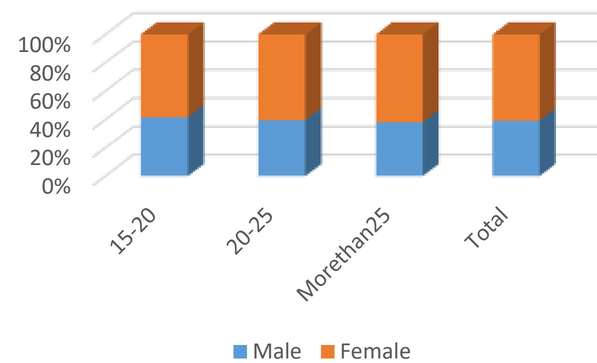


Chart 2. Gender-wise age distribution of respondents



These insights also shed light on the distribution of shoe brands possessed by respondents based on gender, which can be useful for understanding brand preferences and market trends in the sports shoe industry. Among males, Nike is the most commonly possessed brand, accounting for 25.79% of respondents. Puma follows closely behind with 22.01%, and Multi Users holds a significant share of 28.30%. On the other hand, among females, Multi Users is the most commonly possessed brand, with 39.68% of respondents. Puma ranks second with 20.24%, and Nike follows with 17.00%. Interestingly, both genders show a preference for Multi Users, with a higher percentage of females possessing Multi Users shoes compared to males. Puma emerges as

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the second most popular brand for both males and females. Nike, on the other hand, is more popular among males compared to females. The distribution of Adidas, Air, and Reebok shoes is relatively lower compared to Nike, Puma, and Multi Users for both genders.

Chart 3: Gender-wise respondent posed types of sports shoes brand

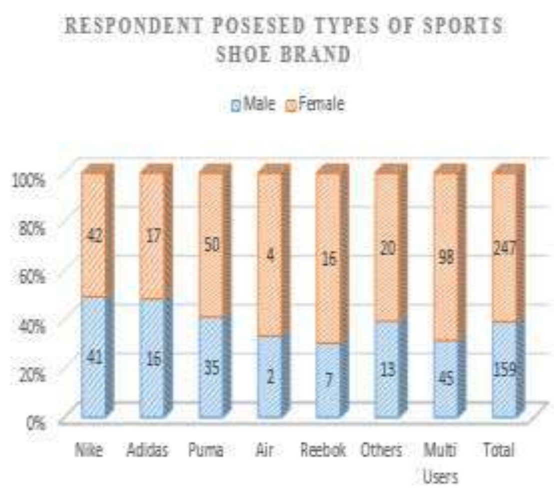

Chart 4: Factors influences Gender wise choice

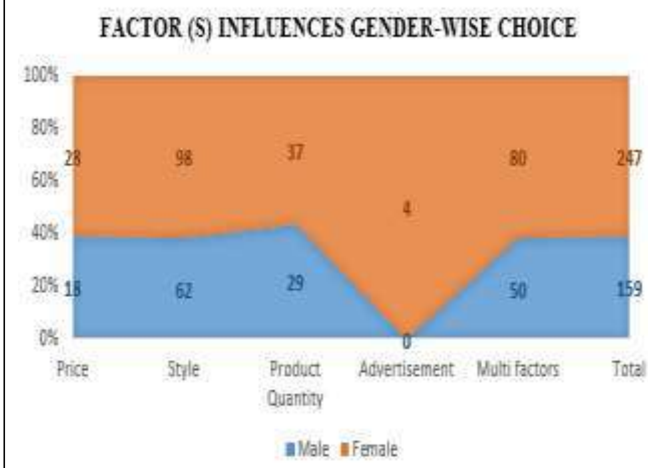

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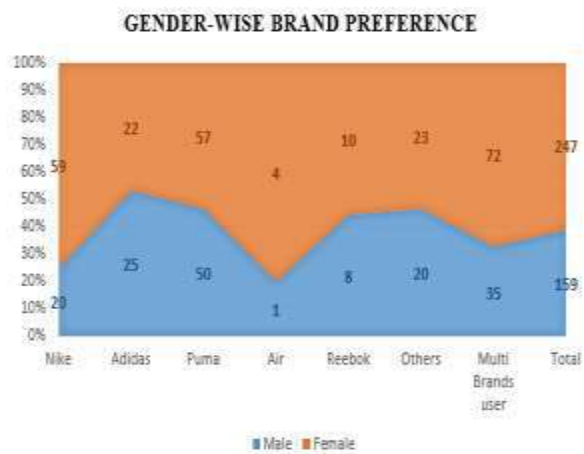
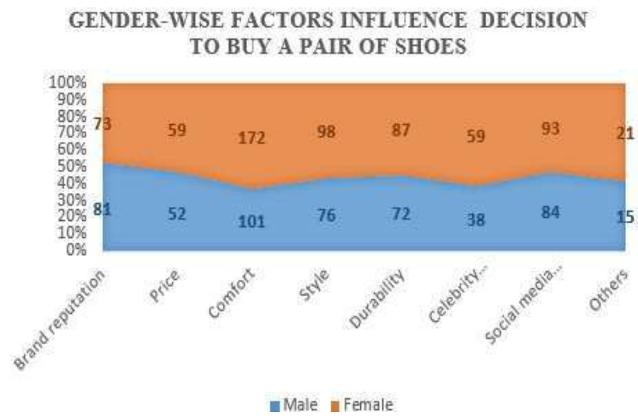
Chart 5: Gender-wise Brand preference of respondents	Chart 6: Gender-wise Factors influence decision to buy a pair of shoes
	

The findings regarding the gender-specific factors that influence the decision to purchase a pair of shoes among respondents provide valuable insights for understanding consumer behavior and informing marketing strategies in the sports shoe industry. Among males, the most influential factors in the decision to buy a pair of shoes are comfort and social media influence, with 52.83% of respondents considering these factors. This is followed by brand reputation at 50.94% and style at 47.80%. On the other hand, for females, comfort is the most influential factor, with 69.64% of respondents considering it. Style follows at 39.68% and social media influence at 37.65%. It is worth noting that brand reputation and price appear to be more important for males compared to females. However, celebrity endorsement holds similar importance for both genders. The distribution of factors influencing the decision to buy a pair of shoes varies between males and females, with differences in the emphasis placed on certain factors.

Chart 7: Gender-wise factors contribute to loyalty to specific shoe brand

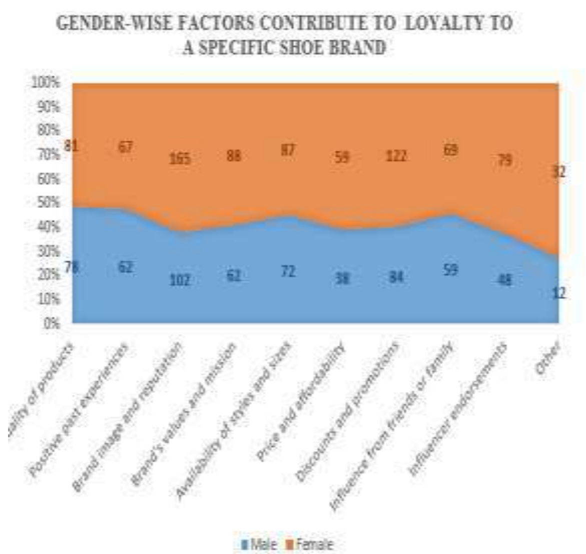
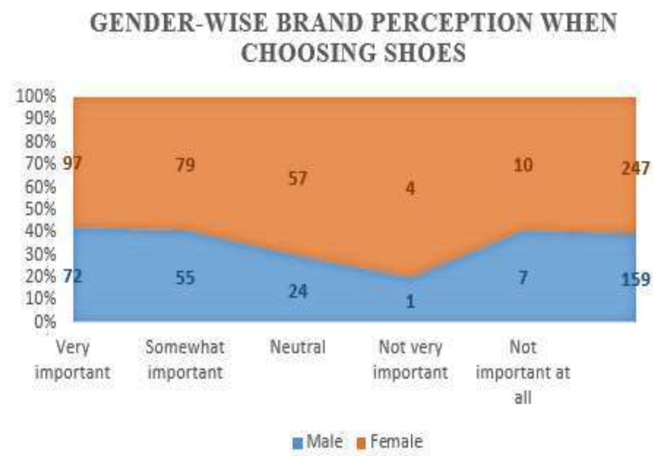
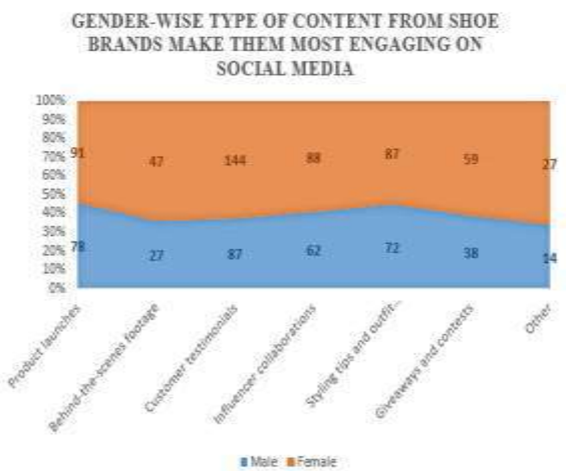
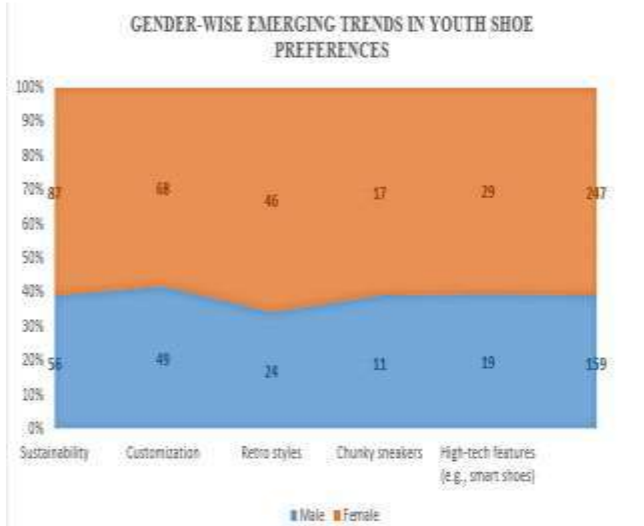


Chart 8: Gender-wise Brand perception when choosing shoes.



Similarly, the insights into the gender-specific factors that contribute to loyalty to a specific shoe brand among respondents are valuable for understanding consumer behavior and informing marketing strategies in the sports shoe industry. For males, the most significant factors contributing to loyalty to a specific shoe brand are brand image and reputation, quality of products, and discounts and promotions.

These factors are considered by 64.15%, 49.06%, and 52.83% of male respondents, respectively. For females, brand image and reputation, discounts and promotions, and availability of styles and sizes are the most significant factors contributing to loyalty to a specific shoe brand, with 66.77%, 49.39%, and 35.22% of female respondents considering them, respectively. It is worth noting that brand values and mission seem to have slightly more influence among females compared to males. Positive past experiences, however, have relatively lower influence on loyalty compared to other factors for both genders. The distribution of factors contributing to loyalty to a specific shoe brand varies between males and females, with differences in the emphasis placed on certain factors.

Chart 9: Gender-wise type of content from shoe brands make them most engaging on social media	Chart 10: Gender wise emerging trends in youth shoe preferences
	

The data reveals that customer testimonials are the most captivating type of content from shoe brands on social media for both males (54.72%) and females (58.29%). Additionally, product launches and styling tips/outfit inspiration also generate engagement from both genders, although slightly more so from males. On the other hand, behind-the-scenes footage and influencer collaborations are more captivating for females (19.03%) compared to males (16.98%). Giveaways and contests exhibit relatively similar levels of engagement for both genders. These findings highlight the varying distribution of engagement with different types of content from shoe brands on social media, emphasizing the importance of tailoring marketing strategies to cater to the preferences of each gender.

CONCLUSION

This study has provided valuable insights into the complex dynamics of youth consumer behavior in the Indian sports shoe market. By analyzing various factors such as brand preferences, marketing influences, and socio-cultural aspects, we have gained a deeper understanding of this demographic. One key finding is the diverse preferences of youth consumers in India when it comes to sports shoes. Factors such as brand reputation, price sensitivity, design aesthetics, and perceived quality all play a role in their decision-making process. While certain brands may have strong loyalty among specific segments, individual preferences and purchasing decisions vary significantly. The influence of marketing strategies, particularly through digital platforms and social media, cannot be underestimated. Young consumers are increasingly relying on online channels for research, brand engagement, and purchase decisions. This highlights the importance of effective digital marketing and e-commerce capabilities for brands looking to connect with this demographic. Socio-cultural factors also have a significant impact on youth consumer behavior in the sports shoe market. Trends, fashion influences, peer interactions, and cultural norms all contribute to the formation of preferences and purchase decisions among Indian youth.

Based on these findings, there are several recommendations for marketers and businesses in the sports shoe industry. Firstly, it is crucial to have a deep understanding of youth preferences and motivations in order to develop targeted marketing strategies and product offerings. Brands should effectively leverage digital platforms to engage with young consumers and build brand loyalty. Continuous monitoring and adaptation to changing market trends and consumer preferences are also essential. Innovation, both in product design and marketing approaches, will be key to staying competitive in the dynamic Indian market. Lastly, future research endeavors could explore additional aspects of youth consumer behavior in the sports shoe market to further enhance our understanding and inform marketing strategies in this industry.

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