



VIVA INSTITUTE OF MANGEMENT & RESEARCH

**Unlocking the Potential of Post Covid Transformations
in Commerce and Management for Economic
Development and Sustainability**

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Unlocking the Potential of Post Covid Transformations in Commerce & Management for Economic Development and Sustainability

Edited By

Dr. Hiresh Luhar

Dr. Arti Sharma

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EDITORIAL

The Pandemic has disrupted production and marketing because of various factors like labor, logistical and many other such constraints in manufacturing, service, agricultural sectors not only in India but throughout the world. Post covid transformation the Government of India has introduced various schemes and policy changes to support the growth of these different sectors, many of which have initiated the adoption of tech and provided better access to inputs to enhance the current processes and structures of manufacturing, distribution and production within the country. Now more than is a compelling need for the ecosystem to leverage tech innovations to create a self-reliant various sectors that is gold standard for the rest of the world. Thus, this crisis has brought with itself a wide array of opportunities.

In order to deliberate on these issues, we have organized this International level conference with association of University of Mumbai to create an environment of discussion and brainstorming of ideas that may lead to the desired results VISHLESHAN is the International nal research conference of VIVA Institute of Management & Research towards the commitment and dedication for qualitative research in the academic world. This year it was on the theme “Unlocking the Potential of Post Covid Transformations in Commerce & Management for Economic Development and Sustainability” to deliberate on theoretical work, empirical findings and policy implications related to the Management and other disciplines.

Dr. Hiresb Luhar

Dr. Arti Sharma

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We take immense pleasure to release this book before the readers. We sincerely acknowledge the support, encouragement and motivation extended by all well-wishers and thank all the dedicated authors and supporting personnel who made the publications a success. We hope that readers will appreciate the rich contents published in the publication. We would also like to express our sincere thank the production team and designers for their invaluable assistance. We are obliged to Mr. Ketan Rabhadia of his sincere and dedicated efforts in bringing this book. Finally we wish to express our sincere thanks to entire VIVA IMR Publishing House staff for bringing out this book.

Dr. Hiresh Luhar

Dr. Arti Sharma

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Determinants of Foreign Trade in Nepal

Khagendra Adhikari¹, Dr. Nar Bahadur Bista² and Sabina Lamichhane³

Uniglobe College (Pokhara University Affiliate), Kathmandu, Nepal

Abstract

This study examines the determinants of foreign trade in Nepal. Exports and imports of Nepal are the dependent variables. The selected independent variables are GDP of Nepal, GDP of trading partners, real effective exchange rate, distance, regional economic integration, per capita GDP of Nepal, per capita GDP of trading partners, economic freedom of Nepal and economic freedom of trading partners. The study is based on secondary data of 21 trading partners of Nepal with 210 observations for the period of 2010 to 2019. The data are collected from the Direction of Trade Statistics (DOTS) dataset of International Monetary Fund (IMF), World Development Indicator database of World Bank, CEPII gravity dataset and the Heritage Foundation. The regression models are estimated to test the impact of various variables on the exports and imports of Nepal.

The study showed that GDP of Nepal has a positive impact on exports of Nepal. It indicates that increase in GDP of Nepal leads to increase in exports of Nepal. Similarly, GDP of trading partners has a positive impact on exports. It indicates that increase in GDP of trading partners leads to increase in exports of Nepal. Likewise, distance has a negative impact on exports. It indicates that greater the distance with the trading countries, lower would be the exports of Nepal to those trading partners. Moreover, real effective exchange rate has a positive impact on exports. It indicates that increase in real effective exchange rate leads to increase in exports. In addition, SAFTA membership has a positive impact on exports. It indicates that SAFTA membership leads to increase in exports of Nepal. Furthermore, the study revealed that economic freedom index of trading partners has a positive impact on exports. It indicates that increase in economic freedom index of trading partners leads to increase in exports of Nepal. In addition, the study shows that GDP of Nepal has a positive impact on imports of Nepal. It indicates that increase in GDP of Nepal leads to increase in imports of Nepal. Similarly, GDP of trading partners has a positive impact on imports. It indicates that increase in GDP of trading partners leads to increase in imports of Nepal. Likewise, distance has a negative impact on imports. It indicates that greater the distance with the trading countries, lower would be the imports of Nepal from those trading partners. Similarly, real effective exchange rate has a positive impact on imports. It indicates that increase in real effective exchange rate leads to increase in imports. The study also reveals that GDP per capita differential has a positive impact on imports. It indicates that higher the GDP per capita differential, higher would be the imports of Nepal.

Keywords: *GDP, trading partners, real effective exchange rate, distance, regional economic integration, SAFTA, OECD, per capita GDP and economic freedom index.*

1. Introduction

Due to worldwide liberalization and globalization policies which promote borderless flow of capital and goods, international trade is vital to the development of emerging nations in attracting investments and facilitating expansion. Foreign trade is defined as the country's trade with other countries and involves the exchange of capital, goods, and services across international borders or territories in a legal fashion (Kennedy, 2013). Foreign trade plays a pivotal role in the process of economic development of a country. Both export and import trades are equally important. A country must import required raw materials, intermediate and capital goods to expand its production base and to foster its export growth if these goods are not domestically available. Imports of consumer goods are also essential to meet the growing domestic demand. Further, export trade is vital for meeting the foreign exchange gap and to reduce dependence on foreign aid (Mete and Bozgeyik, 2017). Increased participation in world trade is considered as the single most important key to rapid economic growth and development. International flows of trade have not only increased but they have also been extensively liberalized, supporting many nations in their process of economic development. In addition, trade relationship acts as an important aspect of economic integration between countries, and the role of trade flows remains significant in the global economic growth. The patterns and compositions of bilateral trade flows might possibly describe how countries are integrating and flourishing in the world economy (Anaman and Atta-Quayson, 2009).

Martinez-Zarzoso (2003) applied the gravity model to identify the determinants of trade flow among 47 countries during the period 1980-1999. The study reported that the geographical distance, population of importing country and population of exporting country have a negative impact on the volume of trade. In contrast, exporter and importer income have a positive impact on the volume of trade. Batra (2006) concluded that geographical distance, the historical and cultural similarity, common language, borders with the trade partner and the economic size of the trading partner positively influences the volume of trade. Furthermore, the study used a dummy variable to capture the effect of the absence of ports on the flow of foreign trade which has a negative impact on the volume of foreign trade. Ekanayake *et al.* (2010) analyzed the trade creation and trade diversion effects of the regional trade agreements in Asia on intra-regional trade flows using annual trade data for the period 1980-2009. The study found that the real GDP of both importers and exporters positively influence the bilateral trade. The population of both importers and exporters and distance negatively influence the bilateral trade.

Bergstrand (1985) found that economic size of both countries (importer and exporter) have significant impact on the exports between two trading countries. Gani (2008) reported that imports and exports by

Fiji from Asia are insignificantly but positively influenced by the Fiji's and its partners' GDP. Further, Roy and Rayhan (2011) stated that that Bangladesh's trade flows are significantly determined by the size of Bangladesh's economy and its partners. Moreover, Dilanchiev (2012) reported that the trading partners' GDP has positive influence on trade volume of Georgia. The study also concluded that Georgia's trade is positively determined by the size of the economies, GDP per capita and common history. The results also confirmed that foreign direct investment (FDI) is positively correlated to trade. Alam *et al.* (2009) stated that the geographical distance of Bangladesh with its partner countries has significant negative impact on its import. Moreover, Kumar and Ahmed (2015) stressed that South Asia Free Trade Agreement (SAFTA) has produced significant trade creation among its members.

Mutana *et al.* (2018) reported that GDP, terms of trade, trade liberalization and FDI have significant and positive long-run relationship with trade balance. Furthermore, the study revealed negative long-run relationship between real exchange rate and trade balance. Similarly, Panda *et al.* (2016) concluded that India's trade flows are with the countries having higher GDP. However, China's trade is influenced by higher per capita income of the trading partner and common language. In addition, Husain and Yashmin (2015) reported that trade volume of Bangladesh is positively correlated to per capita GDP and distance of OECD and non-OECD trading countries. Furthermore, Alleyne and Lorde (2014) revealed that per capita GDP differential, trade to GDP and language have positive impact on trade. On the other hand, geographical distance, exchange rate and historical trade relationships have negative effects on trade. Moreover, Wang *et al.* (2010) reported that the levels and similarities of market size, domestic research and development stock and inward FDI stocks are positively related to bilateral trade. Similarly, the distance, measured by both geographical distance and relative factor endowment, between trade partner countries has a negative impact on the trade.

Coe and Hoffmeister (1999) applied gravity model to determine whether Africa's bilateral trade with industrial countries is unusual compared to other developing country regions. The study concluded that GDP in developing countries and product of per capita GDP have positive impact on trade. Furthermore, the study reported that distance has negative impact on trade. Ozturk (2012) revealed that real effective exchange rate has a positive effect on the import. Further, Ray (2012) found that real effective exchange rate has a negative impact on balance of trade in India. Similarly, Hassan *et al.* (2017) concluded that real effective exchange rate has a positive and significant effect on trade deficit in India, Pakistan and Bangladesh. Similarly, Faruquee (2004) revealed that European Economic and Monetary Union (EMU) has a positive impact on intra-area trade. Rahman (2003) concluded that Bangladesh's bilateral trade with SAARC countries are higher than non-SAARC countries. Moreover, Cerrere (2003) stated that regional trade agreements result in an increase in intra-regional trade. Mishra *et al.* (2015) revealed that there is a positive relationship between per capita GNP of the nation and its volume of trade. Furthermore, Doumbe

and Belinga (2015) stated that Cameroon's bilateral trade with the Twenty-Eight European Union countries is affected positively by per capita GDP.

In the context of Nepal, Acharya (2012) found that export and import of Nepal is positively influenced by real GDP of trade partner countries. Further, the study reported that Nepal exports more to SAFTA (South Asian Free Trade Area) countries than non-SAFTA and imports less from the OECD (Organization for Economic Co-operation and Development) countries than non-OECD. The study also showed that distance to trade partner countries is highly significant with the trade. The country specific fixed effect analysis showed that time invariant factors are also significant to determine the trade balance of Nepal. Devkota and Panta (2019) empirically found that there exists no co-integrating relationship between exports, imports, and the USD exchange rate in Nepal. Further, Chaudhary *et al.* (2018) found that the income of the countries, exchange rate and the distance between the countries have a significant impact on trade pattern of Nepal with its trading partners. Paudel and Wagle (2017) stressed that partners' GDP and trade costs (measured by gravity variables like distance, contiguity and common language) are two of the main determinants of Nepal's bilateral exports. Similarly, Prasai (2014) found that GDP, per capita GDP and distance significantly affects the Nepal's trade with its trading partner countries.

The above discussion shows that empirical evidences vary greatly across the studies on the impact of determinants of foreign trade. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The main purpose of the study is to analyze the determinants of foreign trade of Nepal. Specifically, it examines the relationship of GDP of Nepal, GDP of trading partners, distance, GDP per capita differential, real effective exchange rate, regional economic integration (SAFTA and OECD), economic freedom of Nepal and economic freedom of trading partners with imports and exports of Nepal.

The remainder of this study is organized as follows: Section two describes the sample, data and methodology. Section three presents the empirical results and the final section draws conclusion and discusses the implications of the study findings.

2. Methodological aspects

The study is based on the secondary data which were gathered for 21 trading partners of Nepal for the period of 10 years from 2010 to 2019. The study is based on gravity model of international trade. The main sources of data include the Direction of Trade Statistics (DOTS) dataset of International Monetary Fund (IMF), World Development Indicator database of World Bank, CEPII gravity dataset and the Heritage Foundation. Thus, the study is based on 210 observations.

The model

The econometric models employed in this study tries to analyze the determinants of foreign trade in Nepal. The dependent variables are exports and imports of Nepal. The selected independent variables are GDP of Nepal, GDP of trading partners, real effective exchange rate, distance, regional economic integration (SAFTA and OECD), per capita GDP of Nepal and trading partners, economic freedom of Nepal and economic freedom of trading partners. Thus, the following model equation is designed to test the hypothesis.

$$\text{Foreign Trade} = f(\text{GDP, DIST, REER, PCD, SAFTA, OECD, ECO})$$

More specifically, the given model has been segmented into following models:

$$\begin{aligned} \ln \text{EXP}_{ijt} = & \beta_0 + \beta_1 \ln \text{GDP}_{it} + \beta_2 \ln \text{GDP}_{jt} + \beta_3 \ln \text{DIST}_{ij} + \beta_4 \ln \text{REER}_{ijt} + \beta_5 \ln \text{PCD}_{ijt} + \beta_6 \text{SAFTA}_j + \beta_7 \text{OECD}_j \\ & + \beta_8 \ln \text{ECO}_{it} + \beta_9 \ln \text{ECO}_{jt} + e_{it} \end{aligned}$$

$$\begin{aligned} \ln \text{IMP}_{ijt} = & \beta_0 + \beta_1 \ln \text{GDP}_{it} + \beta_2 \ln \text{GDP}_{jt} + \beta_3 \ln \text{DIST}_{ij} + \beta_4 \ln \text{REER}_{ijt} + \beta_5 \ln \text{PCD}_{ijt} + \beta_6 \text{SAFTA}_j + \beta_7 \text{OECD}_j \\ & + \beta_8 \ln \text{ECO}_{it} + \beta_9 \ln \text{ECO}_{jt} + e_{it} \end{aligned}$$

Where,

EXP_{ijt} = Exports, defined as the total exports of Nepal 'i' to trade partner 'j', for year 't', in millions of US dollars.

IMP_{ijt} = Imports, defined as the total imports of Nepal 'i' from trade partner 'j', for year 't', in millions of US dollars.

GDP_t = Gross domestic Product, defined as the market value of total production of goods and services in a country in time 't', in millions of US dollars.

DIST_{ij} = Distance, defined as the geographical distance between the capital city of Nepal 'i' and its trading partners 'j', in kilometers (km).

REER_{ijt} = Real effective exchange rate, defined as the real exchange rate between the Nepalese Rupees (NPR) 'i' and the currency of the trading partners 'j' in time 't', in national currency of trading partners per NPR.

PCD_{ijt} = Per capita GDP differential, defined as the absolute value of the difference between Nepal's GDP per capita 'i' and that of its partners 'j' in time 't', in US dollars.

SAFTA_j = South Asian Free Trade Area, measured as $\text{SAFTA} = 1$ if trading partner countries 'j' are the members of SAFTA otherwise $\text{SAFTA} = 0$.

OECD_j = Organization for Economic Co-operation and Development, measured as OECD=1 if trading partner countries 'j' are the members of OECD otherwise OECD = 0.

ECO_t = Economic freedom index, defined as the degree of economic freedom of a country in time 't'.

The following section describes the independent variables used in this study along with hypothesis formulation.

Gross domestic product

Gross domestic product is the market value of total production of goods and services in a country during a period of time. Dutta and Ahmed (1999) stated that import volume is co-integrated with GDP and relative import prices. Anaman and Atta-Quayson (2009) found that GDP has a positive impact on the imports and exports of Ghana and ECOWAS countries. Further, Filippini and Molini (2003) stated that GDP has significant positive impact on the exports of East Asia. Based on it, this study develops the following hypothesis:

H₁: There is a positive relationship of GDP with imports and exports of Nepal.

Distance

Husain and Yashmin (2015) stated that the distances between Bangladesh and the capital cities of trading partners of Bangladesh have a negative effect on trade flows. Furthermore, Wang *et al.* (2010) found that distance, measured by both geographical distance and relative factor endowment, between trade partner countries has a negative impact in bilateral trade flows in OECD countries. Alam *et al.* (2009) found that the geographical distance of Bangladesh with the partner countries has a significant negative impact on its import. Jordan and Eita (2007) stated that distance has a negative and insignificant effect on export of wood products. Alleyne and Lorde (2014) found that distance between trading countries has negative impact on trade flows in commodities for CARICOM countries. Coe and Hoffmeister (1999) found that distance has a negative impact on the bilateral trade flows of Africa. Based on it, this study develops the following hypothesis:

H₂: There is a negative relationship of distance with imports and exports of Nepal.

Real effective exchange rate

Hassan *et al.* (2017) found that there is a positive and significant effect of real effective exchange rate on trade deficit in India, Pakistan and Bangladesh. Similarly, Epaphra (2016) found that real exchange rate has a positive impact on export performance in Tanzania. Likewise, Pandey (2013) found that real exchange rate has positive impact on India's exports and negative impact on India's imports. Ozturk (2012)

stressed that real effective exchange rate has a positive effect on the import. Furthermore, Chaudhary *et al.* (2018) stressed that real exchange rate has a significant positive impact on the exports. Based on it, this study develops the following hypothesis:

H₃: There is a positive relationship of real effective exchange rate with imports and exports of Nepal.

Per capita GDP differential

Kubendran (2020) stated that there is positive impact of per capita GDP on the volume of trade of BRICS. Similarly, Prasai (2014) stated that there is a positive and significant impact of GDP-per capita differential on the imports and exports of Nepal. This finding supports Linder's hypothesis. Doumbe and Belinga (2015) stressed that Cameroon's bilateral trade with the Twenty-Eight European Union countries is positively correlated to per capita GDP. Similarly, Chen *et al.* (2007) stated that per capita GDP of Xinjiang has a positive impact on Xinjiang's bilateral trade. Based on it, this study develops the following hypothesis:

H₄: There is a positive relationship of per capita GDP differential with imports and exports of Nepal.

Regional economic integration

The formation of a regional economic agreement increases the market size of member countries and attracts non-member countries to transact business in the region. Kumar and Ahmed (2015) stated that South Asia Free Trade Agreement (SAFTA) has produced significant trade creation among its members. Likewise, Roy and Rayhan (2011) stated that membership of SAARC has a significant positive impact on Bangladesh's trade flows. Moreover, Ekanayake *et al.* (2010) stated that membership in regional trade agreements, namely ASEAN and SAARC, have statistically significant and positive impact on the trade flows of Asia. In addition, Sohn (2005) stated that Asia-Pacific Economic Cooperation (APEC) membership has a significant positive effect on Korea's trade volume. Similarly, Faruquee (2004) stated that European Economic and Monetary Union (EMU) has a positive impact on intra-area trade. Based on it, this study develops the following hypothesis:

H₅: There is a positive relationship of regional economic integration with imports and exports of Nepal.

Economic freedom index

Ngoma (2020) found that trade openness for Zimbabwe and its trading partners has a positive impact on import demand. Similarly, Naanwaab and Diarrassouba (2013) concluded that exporter and importer economic freedom tends to induce more trade. Moreover, Acharya (2012) stated that economic freedom of Nepal is positively related to trade balance. In addition, Kimura and Lee (2006) stated that Economic

freedom has a significant positive relationship with exports as well as imports. Furthermore, Depken and Sonora (2005) found that there is a positive relationship between economic freedom and the volume of trade. Based on it, this study develops the following hypothesis:

H₆: There is a positive relationship of economic freedom index with imports and exports of Nepal.

3. Results and discussion

Descriptive statistics

Table 2 presents the descriptive statistics of the selected dependent and independent variables during the period 2010 to 2019.

Table 2: Descriptive statistics

This table shows the descriptive statistics of dependent and independent variables of determinants of foreign trade of Nepal with 21 trading partners of Nepal for the study period of 2010 to 2019. Dependent variables are EXP_{ijt} (Exports, defined as the total exports of Nepal 'i' to trade partner 'j', for year 't', in millions of US dollars) and IMP_{ijt} (Imports, defined as the total imports of Nepal 'i' to trade partner 'j', for year 't', in millions of US dollars). Independent variables are GDP_t (Gross Domestic Product, defined as the market value of total production of goods and services in a country in time 't', in millions of US dollars), $DIST_{ij}$ (Distance, defined as the geographical distance between the capital city of Nepal 'i' and its trading partners 'j', in kilometers (km)), $REER_{ijt}$ (Real Effective Exchange rate, defined as the real exchange rate between the Nepalese Rupees (NPR) 'i' and the currency of the trading partners 'j' in time 't', in national currency of trading partners per NPR), PCD_{ijt} (Per Capita GDP Differential, defined as the absolute value of the difference between Nepal's GDP per Capita 'i' and that of its partners 'j' in time 't', in US dollars), ECO_t (Economic freedom index, defined as the degree of economic freedom of a country in time 't'), $SAFTA_j$ (The South Asian Free Trade Area, defined as $SAFTA = 1$ if trading partner countries 'j' are the members of SAFTA otherwise $SAFTA = 0$), $OECD_j$ (The Organization for Economic Co-operation and Development, defined as $OECD = 1$ if trading partner countries 'j' are the members of OECD otherwise $OECD = 0$).

Variables	Minimum	Maximum	Mean	Std. Deviation
EXP	0.01	7343.39	315.87	1028.62
IMP	0.50	8619.53	355.06	1212.05
GDP _i	16002.66	30641.38	22063.41	4528.09
GDP _j	49540.81	21433226.00	2637192.69	4214500.92
DIST	670	12395	5328.33	3184.64
REER	0.0044	301.0582	11.48	47.95
PCD	162.33	87716.20	32386.58	22866.58

ECO_i	50.10	55.10	51.87	1.80
ECO_j	36.70	90.20	68.97	12.15
SAFTA	0	1	0.10	0.29
OECD	0	1	0.57	0.49

Correlation analysis

Having indicated the descriptive statistics, Pearson's correlation coefficients are computed and the results are presented in Table 3.

Table 3: Pearson's correlation coefficients matrix

This table shows the bivariate Pearson's correlation coefficients of dependent and independent variables of determinants of foreign trade of Nepal with 21 trading partners for the study period of 2010 to 2019. Dependent variables are EXP_{ijt} (Exports, defined as the total exports of Nepal 'i' to trade partner 'j', for year 't', in millions of US dollars) and IMP_{ijt} (Imports, defined as the total imports of Nepal 'i' to trade partner 'j', for year 't', in millions of US dollars). Independent variables are GDP_t (Gross Domestic Product, defined as the market value of total production of goods and services in a country in time 't', in millions of US dollars), $DIST_{ij}$ (Distance, defined as the geographical distance between the capital city of Nepal 'i' and its trading partners 'j', in kilometers (km)), $REER_{ijt}$ (Real Effective Exchange rate, defined as the real exchange rate between the Nepalese Rupees (NPR) 'i' and the currency of the trading partners 'j' in time 't', in national currency of trading partners per NPR), PCD_{ijt} (Per Capita GDP Differential, defined as the absolute value of the difference between Nepal's GDP per Capita 'i' and that of its partners 'j' in time 't', in US dollars), ECO_t (Economic freedom index, defined as the degree of economic freedom of a country in time 't'), $SAFTA_j$ (The South Asian Free Trade Area, defined as $SAFTA = 1$ if trading partner countries 'j' are the members of SAFTA otherwise $SAFTA = 0$), $OECD_j$ (The Organization for Economic Co-operation and Development, defined as $OECD=1$ if trading partner countries 'j' are the members of OECD otherwise $OECD = 0$).

Variables	lnEXP	lnIMP	lnGDP _i	lnGDP _j	lnDIST	lnREE	lnPCD	SAFTA _{Aj}	OECD _{Dj}	lnEC _{Oi}	lnEC _{Oj}
lnEXP	1										
lnIMP	0.758**	1									
lnGDP _i	0.192**	0.211*	1								
lnGDP _j	0.423**	0.401*	0.059	1							
lnDIST	-0.203**	-0.290*	0.000	0.520*	1						

lnREER	-0.091	0.120	-0.036	- 0.384*	- 0.626*	1					
lnPCD	0.067	- 0.179*	0.034	0.456*	0.848*	- 0.682**	1				
SAFTA_j	0.340**	0.398*	0.000	-0.118	- 0.737*	0.264**	- 0.638**	1			
OECD_j	- 0.261**	- 0.279*	0.000	0.549*	0.805*	- 0.441**	0.628**	- 0.375*	1		
lnECO_i	0.139*	0.173*	0.677*	0.028	0.000	-0.021	0.013	0.000	0.000	1	
lnECO_j	0.168*	- 0.164*	0.089	0.215*	0.597*	- 0.538**	0.842**	- 0.392*	0.376*	0.066	1

Source: SPSS output

Note: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent levels respectively.

Table 3 shows that GDP of Nepal has a positive relationship with exports of Nepal. It indicates that increase in GDP of Nepal leads to increase in exports of Nepal. Similarly, GDP of trading partners has a positive relationship with exports. It indicates that increase in GDP of trading partners leads to increase in exports of Nepal. Likewise, distance has a negative relationship with exports. It indicates that greater the distance with the trading countries, lower would be the exports of Nepal to those trading partners. Similarly, real effective exchange rate has a positive relationship with exports. It indicates that increase in real effective exchange rate leads to increase in exports. The study also reveals that GDP per capita differential has a positive relationship with exports. It indicates that higher the GDP per capita differential, higher would be the exports of Nepal. Likewise, SAFTA membership has a positive relationship with exports. It indicates that the SAFTA membership leads to increase in exports of Nepal. Furthermore, the study reveals that economic freedom index of trading partners has a positive relationship with exports. It indicates that increase in economic freedom index of trading partners leads to increase in exports of Nepal.

In addition, the study shows that GDP of Nepal has a positive relationship with imports of Nepal. It indicates that increase in GDP of Nepal leads to increase in imports of Nepal. Similarly, GDP of trading partners has a positive relationship with imports. It indicates that increase in GDP of trading partners leads to increase in imports of Nepal. Likewise, distance has a negative relationship with imports. It indicates that greater the distance with the trading countries, lower would be the imports of Nepal from those trading partners. Similarly, real effective exchange rate has a positive relationship with imports. It indicates that

increase in real effective exchange rate leads to increase in imports. The study also reveals that GDP per capita differential has a positive relationship with imports. It indicates that higher the GDP per capita differential, higher would be the imports of Nepal. Likewise, SAFTA membership has a positive relationship with imports. It indicates that the SAFTA membership leads to increase in imports of Nepal. Furthermore, the study reveals that economic freedom index of country has a positive relationship with imports. It indicates that increase in economic freedom index of the country leads to increase in imports.

Regression analysis

Having indicated the Pearson's correlation coefficients, the regression analysis has been computed and results are presented in Table 4. More specifically, it shows the regression results of GDP of Nepal, GDP of trading partners, real effective exchange rate, distance, regional economic integration (SAFTA and OECD), per capita GDP of Nepal and trading partners, economic freedom of Nepal and economic freedom of trading partners on exports of Nepal.

Table 4: Estimated regression results of GDP of Nepal, GDP of trading partners, real effective exchange rate, distance, regional economic integration (SAFTA and OECD), per capita GDP of Nepal and trading partners, economic freedom index of Nepal and economic freedom index of trading partners on exports of Nepal

The results are based on panel data of 21 trading partners of Nepal with 210 observations for the period of 2010-2019 by using the linear regression model and the model is $\ln EXP_{ijt} = \beta_0 + \beta_1 \ln GDP_{it} + \beta_2 \ln GDP_{jt} + \beta_3 \ln DIST_{ij} + \beta_4 \ln REER_{ijt} + \beta_5 \ln PCD_{ijt} + \beta_6 SAFTA_j + \beta_7 OECD_j + \beta_8 \ln ECO_{it} + \beta_9 \ln ECO_{jt} + e_{it}$ where the dependent variables is EXP_{ijt} (Exports, defined as the total exports of Nepal 'i' to trade partner 'j', for year 't', in millions of US dollars). Independent variables are GDP_t (Gross Domestic Product, defined as the market value of total production of goods and services in a country in time 't', in millions of US dollars), $DIST_{ij}$ (Distance, defined as the geographical distance between the capital city of Nepal 'i' and its trading partners 'j', in kilometers (km)), $REER_{ijt}$ (Real Effective Exchange rate, defined as the real exchange rate between the Nepalese Rupees (NPR) 'i' and the currency of the trading partners 'j' in time 't', in national currency of trading partners per NPR), PCD_{ijt} (Per Capita GDP Differential, defined as the absolute value of the difference between Nepal's GDP per Capita 'i' and that of its partners 'j' in time 't', in US dollars), ECO_t (Economic freedom index, defined as the degree of economic freedom of a country in time 't'), $SAFTA_j$ (The South Asian Free Trade Area, defined as $SAFTA = 1$ if trading partner countries 'j' are the members of SAFTA otherwise $SAFTA = 0$), $OECD_j$ (The Organization for Economic Co-operation and Development, defined as $OECD = 1$ if trading partner countries 'j' are the members of OECD otherwise $OECD = 0$)

Mode I	Intercept	Regression coefficients of									Adj. R_bar 2	SEE	F- value
		lnGDP _i	lnGDP _j	lnDIST	lnREE R	lnPCD	SAFTA _j	OECD _j	lnECO i	lnECO _j			
1	-17.798 (2.36)**	2.129 (2.820) **									0.032	2.138	7.95
2	-5.625 (4.143)**		0.655 (6.725)* *								0.175	1.973	45.22
3	8.232 (5.124)**			-0.572 (2.984)* *							0.036	2.133	8.91
4	3.272 (15.945)* *				-0.068 (1.320)						0.004	2.169	1.75
5	2.632 (3.021)**					0.086 (0.963)					0.001	2.17	0.93
6	3.219 (21.66)**						2.512 (5.215)* *				0.111	2.048	27.19
7	4.111 (18.544)* *							-1.142 (3.896)* *			0.064	2.103	15.18
8	-31.264 (1.83)								8.794 (2.029) *		0.015	2.157	4.12
9	-4.785 (1.42)									1.955 (2.457) *	0.024	2.147	6.04
10	-23.983 (3.465)**	1.86 (2.70)* *	0.64 (6.655)* *								0.199	1.945	26.95
11	16.154 (8.948)**			-2.692 (8.352)* *	-0.126 (2.05)*	0.974 (6.24)* *					0.248	1.883	24.03
12	3.648 (15.040)* *						2.082 (4.047)* *	-0.680 (2.227)*			0.128	2.03	16.34
13	-36.47 (2.136)*								8.132 (1.892)	1.856 (2.342) *	0.035	2.134	4.84
14	-36.562 (3.579)**	1.046 (1.864)	1.103 (12.45)* *	-0.907 (1.923)	0.057 (1.141)	0.765 (4.01)* *	2.597 (3.32)*	-2.825 (6.95)**	2.616 (0.827)	1.342 (1.178)	0.717	1.55	56.85

Notes:

- i. Figures in parenthesis are t-values.
- ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.
- iii. Exports is the dependent variable.

Table 4 shows that the beta coefficients for GDP of Nepal are positive with exports of Nepal. It indicates that the GDP of Nepal has a positive impact on exports of Nepal. This finding is consistent with the findings of Anaman and Atta-Quayson (2009). Similarly, the beta coefficients for GDP of trading partners are positive with exports. It indicates that the GDP of trading partners has a positive impact on exports. This finding is consistent with the findings of Filippini and Molini (2003). Likewise, the beta coefficients for distance are negative with exports. It indicates that the distance has a negative impact on exports. This finding is consistent with the findings of Coe and Hoffmeister (1999). Similarly, the beta coefficients for real effective exchange rate are positive with exports. It indicates that the real effective exchange rate has a positive impact on exports. This finding is consistent with the findings of Epaphra (2016). The study also reveals that the beta coefficients for GDP per capita differential are positive with exports. It indicates that the GDP per capita differential has a positive impact on exports. Likewise, the beta coefficients for SAFTA are positive with exports. It indicates that the SAFTA membership has a positive impact on exports. This finding is consistent with the findings of Roy and Rayhan (2011). Furthermore, the study reveals that the beta coefficients for economic freedom index of trading partners are positive with exports. It indicates that economic freedom index of trading partners has a positive impact on exports. This finding is consistent with the findings of Depken and Sonora (2005).

Estimated regression results of GDP of Nepal, GDP of trading partners, real effective exchange rate, distance, regional economic integration (SAFTA and OECD), per capita GDP of Nepal and trading partners, economic freedom of Nepal and economic freedom of trading partners on imports of Nepal are presented in Table 5.

Table 5: Estimated regression results of GDP of Nepal and GDP of trading partners, real effective exchange rate, distance, regional economic integration (SAFTA and OECD), per capita GDP of Nepal and trading partners, economic freedom index of Nepal and economic freedom index of Nepal on imports of Nepal

The results are based on panel data of 21 trading partners of Nepal with 210 observations for the period of 2010-2019 by using the linear regression model and the model is $\ln IMP_{ijt} = \beta_0 + \beta_1 \ln GDP_{it} + \beta_2 \ln GDP_{jt} + \beta_3 \ln DIST_{ij} + \beta_4 \ln REER_{ijt} + \beta_5 \ln PCD_{ijt} + \beta_6 SAFTA_j + \beta_7 OECD_j + \beta_8 \ln ECO_{it} + \beta_9 \ln ECO_{jt} + e_{it}$ where the dependent variables is IMP_{ijt} (Imports, defined as the total imports of Nepal 'i' from trade partner 'j', for year 't', in millions of US dollars). Independent variables are GDP_t (Gross Domestic Product, defined as the market value of total production of goods and services in a country in time 't', in millions of US dollars), $DIST_{ij}$ (Distance, defined as the geographical distance between the capital city of Nepal 'i' and its trading partners 'j', in kilometers (km)), $REER_{ijt}$ (Real Effective Exchange rate, defined as the real exchange rate between the Nepalese Rupees (NPR) 'i' and the currency of the trading partners

'j' in time 't', in national currency of trading partners per NPR), PCD_{ijt} (Per Capita GDP Differential, defined as the absolute value of the difference between Nepal's GDP per Capita 'i' and that of its partners 'j' in time 't', in US dollars), ECO_t (Economic freedom index, defined as the degree of economic freedom of a country in time 't'), $SAFTA_j$ (The South Asian Free Trade Area, defined as $SAFTA = 1$ if trading partner countries 'j' are the members of SAFTA otherwise $SAFTA = 0$), $OECD_j$ (The Organization for Economic Co-operation and Development, defined as $OECD=1$ if trading partner countries 'j' are the members of OECD otherwise $OECD = 0$).

Model	Intercept	Regression coefficients of									Adj. R_bar ²	SEE	F-value
		lnGDP _i	lnGDP _j	lnDIST	lnREER	lnPCD	SAFTA _j	OECD _j	lnECO _i	lnECO _j			
1	-13.656 (2.418)*	1.760 (3.110)**									0.040	1.601	9.680
2	-2.57 (2.494)*		0.468 (6.32)**								0.157	1.500	39.940
3	9.05 (7.662)**			-0.616 (4.37)**							0.080	1.568	19.060
4	4.098 (26.34)**				0.067 (1.743)						0.010	1.626	3.040
5	5.58 (8.638)**					0.172 (2.617)**					0.027	1.612	6.850
6	3.704 (33.97)**						2.213 (6.265)**				0.155	1.502	39.240
7	4.44 (26.773)**							-0.919 (4.190)**			0.073	1.573	17.560
8	-28.544 (2.229)*								8.221 (2.535)*		0.025	1.613	6.430
9	9.969 (3.944)**									-1.436 (2.398)*	0.022	1.616	5.750
10	-18.054 (3.445)**	1.569 (3.010)**	0.455 (6.253)**								0.189	1.472	25.28
11	10.726 (7.172)**			-1.065 (3.98)**	0.027 (0.521)	0.207 (1.598)					0.088	1.561	7.740
12	4.018 (22.52)**						1.899 (5.031)**	-0.497 (2.22)*			0.170	1.489	22.46
13	-24.215 (1.901)								8.772 (2.737)**	-1.542 (2.610)**	0.052	1.59	6.710
14	-30.708 (3.507)**	1.172 (2.438)*	0.722 (9.516)**	0.781 (1.933)	0.185 (4.303)**	0.663 (4.05)**	3.55 (5.294)*	-2.702 (7.757)**	3.950 (1.458)	-3.297 (3.377)**	0.633	0.991	40.980

Notes:

- i. Figures in parenthesis are t-values.
- ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.
- iii. Imports is the dependent variable.

Table 4 shows that the beta coefficients for GDP of Nepal are positive with imports of Nepal. It indicates that the GDP of Nepal has a positive impact on imports of Nepal. This finding is consistent with the findings of Dutta and Ahmed (1999). Likewise, the beta coefficients for distance are negative with imports. It indicates that the distance has a negative impact on imports. This finding is consistent with the findings of Alleyne and Lorde (2014). Similarly, the beta coefficients for real effective exchange rate are positive

with imports. It indicates that the real effective exchange rate has a positive impact on imports. This finding is consistent with the findings of Ozturk (2012). The study also reveals that the beta coefficients for GDP per capita differential are positive with imports. It indicates that the GDP per capita differential has a positive impact on imports. Likewise, the beta coefficients for SAFTA are positive with imports. It indicates that the SAFTA membership has a positive impact on imports. This finding is consistent with the findings of Sohn (2005). Furthermore, the study reveals that the beta coefficients for economic freedom index of trading partners are positive with imports. It indicates that economic freedom index of trading partners has a positive impact on imports. This finding is consistent with the findings of Naanwaab and Diarrassouba (2013).

4. Summary and conclusion

Trade is an integral part of the total developmental effort and national growth of an economy. It is a crucial instrument for industrialization while access to foreign exchange is essential for sustained economic development. Foreign trade plays a pivotal role in the process of economic development of a country. Both export and import trades are equally important. Therefore, the study of determinants of foreign trade is important for a growing country like Nepal.

This study attempts to examine the determinants of foreign trade of Nepal. This study is based on secondary data of 21 trade partners of Nepal with 210 observations for the study period from 2010 to 2019.

The study showed that GDP of Nepal, GDP of trading partners, real effective exchange rate, regional economic integration (SAFTA), per capita GDP of Nepal and trading partners, economic freedom of Nepal and economic freedom of trading partners have positive impact on exports of Nepal. However, distance and regional economic integration (OECD) have negative impact on exports of Nepal. The study also showed that GDP of Nepal, GDP of trading partners, real effective exchange rate, regional economic integration (SAFTA) and economic freedom of Nepal have positive impact on imports of Nepal. The study concluded that distance, regional economic integration (OECD), per capita GDP differential and economic freedom of trading partners have negative impact on imports of Nepal. The study also concluded that GDP of foreign trade is the most determinant factor that explains the changes in foreign trade of Nepal.

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The Economy of India and the Goods and Services Tax

CA Jainik Vakil

Research Scholar

GLS University, Ahmedabad

CA Dr. Marzun E. Jokhi

Director, Faculty of Commerce at GLS University

marzun.jokhi@glsuniversity.ac.in

ABSTRACT

On the delivery of goods and services, the Goods and Services Tax (GST) is an indirect tax. As a result of the GST Law, which superseded a number of India's previous indirect tax regulations, the government now just has to deal with a single form of indirect tax. CGST, SGST, and the Integrated Goods and Services Tax (IGST) are the three taxes that make up the Goods and Services Tax (GST) (IGST). With GST, the cascade effect that results from the sale of goods and services together is lessened. The cost of items will rise if the cascading effect is absent. The Goods and Services Tax (GST) in India and its influence on the Indian economy are discussed in this article. The study's goals are to investigate the introduction of the Goods and Services Tax (GST), its operation, and the impact of the GST on various industries.

KEYWORDS: GST, Tax, Economy, Good & Service

INTRODUCTION

With the Goods and Services Tax, a country's tax structure can be simplified by encouraging and stimulating economic growth. Unified national taxation on goods and services is a key component of GST. Goods and Services Tax Bill, also known as the Constitution (One Hundred and Twenty Second Amendment) Bill, 2014, introduces a national value added tax in the country of India. In order to achieve systemic uniformity, GST will be an indirect tax that will be levied at all stages of production. GST will result in a single tax payment for federal and state taxes when it is introduced. In addition, it would raise India's profile both domestically and internationally. With GST, customers would pay a lower overall tax burden, which is currently estimated at 25% to 30%. Cascades of taxes—tax on taxes spent on inputs used to manufacture products—are prevented by an effective input tax credit scheme. Taxes like excise duty and service tax at the federal level, as well as VAT at the state level, would be consolidated under the GST system, which would create a uniform market across the country. The efficient cross-utilization of credits will be achieved by merging different taxes into a GST system. The current tax structure taxes output, but the GST's primary goal is to tax consumer spending.

REVIEW OF LITERATURE

- Indian GST is one of the most complicated in the world, with high tax rates, a wide range of tax rates, and a negative impact on the economy, according to the World Bank's 2018 report on "GST in India."
- A step towards a more developed India, Rathod M (2017) argues in his paper "An Overview of Goods and Service Tax (GST) in India," that GST will be beneficial to a wide range of stakeholders and the entire country.
- Goods and Service Tax in India-A Way Forward by Nitin Kumar (2014) states that the adoption of GST will aim to rectify the shortcomings in India's existing tax structure.
- When it comes to the implementation of the Goods and Services Tax (GST), it is important to focus on rational planning and timely execution, according to Monika Sehrawat and UpasanaDhanda (2015).

RESEARCH OBJECTIVE

To examine the impact of the GST on the Indian economy.

IN INDIA, THE ECONOMIC IMPACT OF THE GOODS AND SERVICES TAX (GST)

- An increase in tax revenue would follow from a decrease in corruption.
- Through one tax, it contributes to a stronger and more successful economy. Tax evaders' identities will be easier to track thanks to new technologies.
- A single market will be created as a result of GST registration. With this, India's states will be able to move items more easily and reduce transaction costs for businesses.
- Lower tax rates will lead to less tax evasion and more manufacturing investment, which will reduce tax evasion.
- The administration of taxes is made easier because there is only one tax to keep track of.
- Exports will increase as a result of increased investment in manufacturing and cost-cutting measures.
- Comparing industrial and service industries in terms of tax burden
- GST has the advantage of eliminating the central and state governments' indirect taxes.
- The GST structure will help reduce the cascading effect's influence and improve tax compliance and collection by providing a more transparent system.
- Incorporating the GST will illustrate the country's fiscal cohesion.
- With lower tax rates and a wider revenue base, a GST system will equally share tax burdens between manufacturing and services.

- It is hoped that this would assist in the development of an effective and open tax administration.
- Tax cascading effects will be reduced and a single national market will be established.

ANTICIPATED BARRIERS FOR GST

- As a temporary measure, the goods and services tax (GST) is a collection of several taxes. As a reformative tax system, it unites the market and is expected to result in a large increase in the total productivity of nations through the free movement of products and services.
- Despite the fact that there would be challenges and a lack of clarity during the transitional phase till the final implementation. To guarantee that the advantages accrue to every sector of the economy, some blind spots must be addressed. The dual structure is a nice example. To track the origin state tax all the way to the destination state, a reliable system is needed. Taxpayers must be saddled with high rates of taxation without experiencing any interruptions in their ability to pay.
- Because it is a manufacturing tax, central excise does not show on bills sent to final consumers under the current tax structure. Customers might think they are paying more taxes or paying more taxes under the GST system, because invoices would represent the entire tax due.
- Critical businesses including power, gasoil and real estate have been exempted from this regulation. Indirect taxes have a cascading effect, and these exclusions may not be as successful as expected at reducing their impact.
- Four GST bills were recently adopted by India's lower house of parliament. There is a 20% central GST and 40% integrated GST in the Bill. State GST rates are projected to be capped at 20%. These prices could be useless.. if they stay this high.
- There are committees entrusted with resolving these minor issues, but the country will only be able to benefit from a unified tax system over time and with effective execution.

IMPACT ON ECONOMIC GROWTH

Single-tax solutions result in lower prices for goods and services because of the elimination of cascading taxes. VAT, CST, service tax and SAD will all be abolished as a result of the new law. Exclude should also be added to the list. It will lead to a rise in employment opportunities in the future. Merchants see the creation of a unified national market as a positive development. Exports benefit from the increased competitiveness of their products on the global market, as do industrial operations, which support long-term economic growth. The federal and state GST rates should be the same to reduce the incentive for tax avoidance. People will pay less for the same things that were previously more expensive because of long-term economic growth in India. As a result of a mandated check, businesses and merchants have adopted a new way of doing business. GST is designed to benefit taxpayers by ensuring that small businesses and the unorganised sector are subject to the same rules as larger corporations in international trade forums.

Advantage to industry

The GST is intended to be beneficial to the end user of the supply chain of products and services, which includes the whole industry, agriculture, and commerce from beginning to finish, via the implementation of a comprehensive taxation system. As a result, the sector is anticipated to produce a greater quantity of income, as well since more commercial opportunities, as the tax burden is reduced.

Profit to exports

The reduction in the input cost of main Central and State Taxes under GST would lower the price of produced products and services. As a result, India's products and services will be more competitive on the global market.

Use to Consumer

In order for consumers to benefit from reduced tax burdens on products and services they purchase, GST administration should be clear and streamlined

Decrease in Cost

Tax reform in India will result in lower pricing for cotton textiles (down 6.44 percent) and for wool, silk, and synthetic fibre textiles (down 11.4%), according to the government report "Task Force on Goods and Services Tax: Thirteenth Finance Commission" published in 2009. (by 17.45 percent). The impoverished stand to gain the most from price reductions because their clothing costs make up a larger percentage of their total consumption overheads than do the wealthy. In certain ways, technology will also assist in resolving the vexing problem of poverty. Land, labour, and capital will all see a rise in their real returns following the implementation of GST.

COMPARING INDIA'S GOODS AND SERVICES TAX WITH THAT OF OTHER COUNTRIES

Corruption would be reduced because of the Goods and Services Revenue, which the Indian government created to ensure efficient tax collection. GST in India differs from other countries in that there are two types of GST (SGST and CGST) levied, which is referred to as "dual taxation." "All countries, not just India, have a higher tax threshold, which reduces the burden on small businesses. SMEs will face difficulties as a result."

ON THE POVERTY LINE'S EFFECTS OF GST

Thus, the GST is expected to have a positive impact on a broad cross-section of society. A national Goods and Services Tax, which may generate inflation in the first few years of adoption, but will gradually boost GDP, is another option. There may be little immediate impact on those living below the poverty line because basic necessities like food will likely be exempt from the GST, but a broader tax base should encourage governments to enhance funding for social and poverty alleviation programmes.

NCAER's research shows that the GDP growth benefit of cost reduction and direct cost on capital inputs is between 2% and 2%.

WHAT SECTORS WILL BE IMPACTED BY GST?

The FMCG/retail industry will benefit from the GST tax because of the large number of unorganised markets. GST rates on commodities like soap and hair oil and toothpaste have been lowered from 500 to 600 basis points from the previous rates. Transitioning will be easier with this. Examples include Colgate, Hull, Heritage Foods, Britannia, and others.

RECOMMENDATIONS

The following suggestions may assist in mitigating the impacts of GST while also making it more palatable to a broader section of taxpayers:

- MSME, medium-sized, and large-scale organisations as well as expanding businesses will benefit from a reduction in the GST percentage (startup).
- In order to give the tax system time to adapt to the change in provision specified.
- Assuring that a law or rule is error-free and can only accept minimal revisions prior to adoption.
- Create a regional and district-level GST campaign aimed at educating the public about the benefits of the GST and its role in advancing economic growth and prosperity.
- Allows for a temporary decrease in GST during a business's downturn/recession phase.

CONCLUSION

The introduction of the Goods and Services Tax will result in a tax administration that is free of corruption and transparent. Direct taxes has a restricted scope in developing nations, while indirect taxation plays a major role in a large number of them. The Goods and Services Tax (GST) enables India to effectively bargain in terms of trade agreements in international trade forums. In the near term, it may have an adverse effect on the development of the economy owing to a variety of factors such as a lack of public knowledge. The Goods and Services Tax (GST) is intended to broaden the taxable base by bringing Small and Medium-Sized Enterprises (SMEs) and the unorganised sector within its jurisdiction. This change will make the Indian market more solid and long-lasting than it was before, and Indian businesses will be able to compete with international ones.

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Impact of Social Factors on Individual Investor Decision Making in Nepal

Sapana Hamal¹, Sumit Pradhan² and Manish Rawal³

Uniglobe College (Pokhara University Affiliate), Kathmandu, Nepal

Abstract

This study examines impact of social factors on individual investor decision making in the context of Nepal. Individual investor decision making is the dependent variable. The selected independent variables are social interactions, income level, family, herding and financial literacy. The primary source of data is used to assess the opinions of the respondents regarding different social factors and investment decision making. The study is based on primary data with 160 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The regression models are estimated to test the significance and effect of social factors on individual investor decision making in the context of Nepal.

The study showed that income level has a positive impact on investor decision making. It indicates that increase in income level stimulates the investing behavior of the investors. Likewise, financial literacy has a positive impact on investor decision making. It indicates that good and adequate knowledge possessed by investor stimulate the investing behavior of the investors. Moreover, herding has a positive impact on investor decision making. It indicates that increase in tendency to follow the others actions stimulates the investing behavior of the investors. In addition, family has a positive impact on investor decision making. It indicates that higher influence of family drives the investing behavior of the investors. Furthermore, social interaction has a positive impact on investor decision making. It indicates that proper social interactions improves the investing decision of the investor.

Keywords: *Social interactions, income level, family, herding, financial literacy and decision making.*

4. Introduction

Decision-making is a multifaceted process that has a critical role in the field of behavioral finance. Investor behavior is based on various psychological, social and behavioral biases other than market volatility and opportunities for profit maximization (Kim and Nofsinger, 2008). Social interaction relates to the social contacts and the social networks that people make some time for their own convenience and sometimes forcefully (Watts, 2001). These social networks help in exchange of information among family, friends, neighbors and other people around (Watts and Strogatz, 1998). When individuals perceive higher levels of general resemblance to a target group, they engage in higher levels of projection on specific attributes. They think about their own attitudes and qualities and relate them to the specific target (Ames, 2004).

Social interactions between individuals affect investment decisions. The social or geographical localization of information and rumors act as an important part of the process by which trading patterns are assessed. Investment decision making is a complicated process of choosing a best available option from a number of alternative options. It is an activity that is fulfilled after a keen evaluation of all the other alternatives.

Investors exhibit irrational behavior in their decision-making. The decision-making process itself is considered to be a cognitive process as the investors have to make a decision based on various alternatives available to them. Antony and Joseph (2017) assessed the effect of the behavioral factors affecting the investment decision of the investors. The study found that the investors of Kerala were highly influenced with overconfidence bias and regret aversion. The study also revealed that herd behavior has less effect on their decision-making. Herd behavior is a form of heuristics where individuals are led to conform to the majority of individuals, present in the decision-making environment, by following their decisions. Lin (2012) found that herding is a behavior that follows the majority decision instead of relying on movements of stock price. Aregbeyen and Mbadiugha (2011) examined the factors influencing investors decisions in shares of quoted companies in Nigeria. The study found that economic, social, and psychological factors influence the investment decisions. Similarly, Alleyne and Broome (2010) stated that attitude, reference group, confidence and opportunities have a significant effect on the willingness to invest. Moreover, Tavakoli *et al.* (2011) argued that the financial statements, risk, government policy and conditions were the factors that significantly influence the behavior of investors in making the investment decision in the capital market of Kuala Lumpur. Maditinos *et al.* (2007) revealed that individual investors, while making investment decision, prefer to think more about the media, newspapers, friends and noise in market. Despite this, professional investors would rather concentrate more on technical and fundamental analysis and less on portfolio analysis. Moreover, Gill *et al.* (2018) investigated the factors affecting investment decision making behavior through the mediation role of information searches. The study results showed a positive and significant relationship between economic expectations and investment decision making behavior.

Individuals' investment decisions are also massively dependent on heuristics and market variables. Similarly, herding, market, overconfidence, and anchoring ability have a significant positive impact on investor's behavior (Kengatharan and Kengatharan, 2014). Bashir *et al.* (2013) examined the factors influencing the individual investor decision making behavior. The study concluded that individual investors give importance to financials gains and also give importance to social interaction with other investors, and therefore enjoy investing as a free time activity. According to A1-Tamimi (2006), the most influencing factors that affects the investor decision making are past performance of the firm's stock, expected corporate earnings, government holdings, stock marketability and family member opinions.

Moreover, Jain and Mandot (2012) indicated that the investment decision is influenced by the demographic factors. People with different ages, income level, knowledge, gender, marital status and occupation makes different decisions. Furthermore, Iqbal and Usmani (2009) examined the factors influencing the decision making of investors in Karachi Stock Exchange. The study found that investors take family and friends recommendations as well as use accounting information. However, most of the investors' decision is based upon their own will and are not influenced by anyone. Obamuyi (2013) found that socio-economic characteristics of investors have statistically significant influence on the investment decision of investors in Nigeria. In addition, Akbar *et al.* (2016) found that the most influencing factors for investment are stock marketability, past performance of the stock, recent price fluctuation, risk minimization, wealth maximization, social responsibility and expert recommendation. Sahi *et al.* (2013) revealed that understanding of an investor's psychology helps in better understanding of investment decision making patterns.

Shanmughama and Ramyab (2012) examined the factors that affect individual investors' behavior in context of Tamil Nadu State, India. The study found that social factors, namely social interactions and media, influenced the trading behavior (trading frequency) of individual investors. Likewise, Geetha and Vimala (2014) investigated the effect of demographic variables on the investment decisions in Chennai, India. From the investors' point of view, changes in demographic factors such as age, income, education, and occupation have a significant influence on the investment avenue preference. According to Lodhi (2014), financial literacy and accounting information were considered to be significant in lowering information asymmetry and allowing investors to invest in risky instruments. In addition, the study also showed that investors' preference for risky investments decreases as age and experience increases. Bennet *et al.* (2011) sought to identify various factors that influence retail investors' attitude towards investing in equity stock markets. The study found that five factors (investors' tolerance for risk, strength of the Indian economy, media focus on the stock market, political stability and government policy towards business) have significant influence over retail investors' attitude towards investing in equity stocks. Furthermore, Prasad *et al.* (2021) examined the impact of behavioral and socio-economic factors along with the level of financial literacy on the investment decisions of Indian retail investors. The study showed that in both genders, behavioral factors, socio-economic factors and financial literacy factors have significant impact on the investment decisions. Moueed *et al.* (2015) investigated the impact of psychological and social factors on the investment decision making of the individual investors using descriptive statistical techniques. The findings of the study indicated that the psychological and social factors have a significant impact on the decision making process of the individual investors trading in the stock market. Similarly, there are some factors which affect males more than females like anger, fear, herding and stress. On the other hand, mood and social interaction affect female investor's decision making more than male investors.

As the individual's social interactions increases, it develops a favorable attitude towards trading. This is because, social interactions partly induce trading and a highly social investor finds the market more attractive when more of his peers participate in trading (Hong *et al.*, 2004).

In the context of Nepal, Adhikari (2020) assessed the factors affecting individual investors' investment decisions in Nepal Stock Exchange. The study explored that the most significant factors shaping individual investment decisions were statement of the government officials, opinions of the firm's majority stockholders, family member opinions, recent price movement in a firm's stock, fluctuations in the stock index, rumors, stock marketability, the results of technical analysis and dividend payment. Kadariya (2012) concluded that the most influencing factors for decision making are media and friends. Moreover, Rana (2019) explored the factors associated with individual investors' stock investment decision in the context of stock market in Nepal. The results of factor analysis showed that six factors, namely earnings and image factors, corporate governance and positioning factors, goodwill and market share factors, industry competition and size factors, fundamental market factors and decision making factors are the common factors affecting stock investment decision of the investors in Nepal.

The above discussion shows that empirical evidence varies greatly across the studies impact of social factors on individual investor decision making. Though there are above mentioned empirical evidence in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The main purpose of the study is to analyze the impact of social factors on individual investor decision making in Nepal. Specifically, it examines the impact of social interactions, income level, family, herding, and financial literacy on individual investor decision making in Nepal.

The remainder of this study is organized as follows. Section two describes the sample, data and methodology. Section three presents the empirical results and the final sections draws conclusion.

5. Methodological aspects

The study is based on the primary data. The data were gathered from 160 respondents through questionnaire. The respondents' views were collected on different social factors and individual investor decision making in Nepal. The study is based on descriptive as well as causal comparative research designs.

The model

The study assumes that individual investor decision making depends upon different social factors. The dependent variable selected for the study is individual investor decision making. Similarly, the selected

independent variables are social interactions, income level, family, herding and financial literacy. Therefore, the model takes the following form:

$$IIDM = \beta_0 + \beta_1 SI + \beta_2 FL + \beta_3 H + \beta_4 F + \beta_5 IL + \epsilon$$

Where,

IIDM = Investor decision making

SI = Social interactions

I = Income

F = Family

H = Herding

FI = Financial literacy

Social interaction was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “My investment decision is affected by peer group,” “I consider others ideas, advices, feelings, beliefs before making investment decision” and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.853$).

Income level was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I would invest more when my income level increases,” “Family income interfere on my investment” and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.867$).

Family was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I would let my family decide everything,” “I prefer to ask my family opinion for trading” and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.869$).

Herding was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I usually react quickly to the changes of other investors’ decision and follow their reaction to the business,” “I would invest in business by following my friend investing pattern” and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.845$).

Financial literacy was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I have sound knowledge regarding several ratios and their effect,” “I have good understanding of

the technical and fundamental analysis” and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.865$).

Investor decision making was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I often consider the information that the majority of investors focus on as a basis of trading,” My return on the business investment meets my expectation and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.835$).

The following section describes the independent variables used in this study along with the hypothesis formulation.

Social interactions

Social interactions are the acts, actions, or practices of two or more people mutually oriented towards each other. It is any behavior that tries to affect or take account of each other's subjective experiences or intentions. Shive (2010) analyzed the investor decision making using data on all individual investor trades in the twenty most frequently-traded Finnish stocks between 1995 and 2003. The study found that there is a significant positive influence of social effects on individual investor trading. Lu and Tang (2015) revealed that the interaction of peer behavior and peer outcome influences investment decisions, inducing individuals with substantially lower equity exposure than their coworkers to increase their risky share when coworkers also earned higher returns. In addition, Kaustia and Knupfer (2012) revealed that neighbors' high equity returns also positively influence the stock market participation. Moreover, Shanmughama and Ramyab (2012) stated that social interactions and media have positive relationship with attitude towards trading. The study also revealed that there is a strong positive correlation between attitude, perceived behavioral control and intention towards trading. Furthermore, Akhtar *et al.* (2018) indicated that social influence positively moderates the relationship between extraversion and perceived investment performances. Based on it, the study develops the following hypothesis:

H₁: There is a positive relationship between social interactions and investor decision making.

Income

Income plays an important role in determining investors' behavior. Abreu and Mendes (2012) found that the investors in the high annual income category were more competent and also trade frequently in the stock market as the high-income investors were overconfident compared to the investors with lower annual income. The high-income investors exhibit less local bias, which means less favourism towards stocks of local companies compared to the low-income investors (Isidore and Christie, 2019). The rich investors have better access to expert financial advice for all their investments and are more capable of processing

the information (Dhar and Zhu, 2006). Deb and Singh (2018) revealed that the annual income of the investor has a positive relationship with the investment decision making. Similarly, Loibl and Hira (2009) showed that the investor's income plays a prominent role in deciding the investment strategy and investment behavior. Investors with higher income were more concerned about the firms' ownership structure, were more attentive to financial transparency, disclosure of information, process and composition of board of directors when compared to the investors with lower income (Sahi and Arora, 2012). Donkers and Van Soest (1999) concluded that the high-income category were more interested in financial affairs as the high-income category would have more investment opportunities. Based on it, the study develops the following hypothesis:

H₂: There is a positive relationship between income level and investor decision making.

Family

Investors take family and friends recommendations as well as use accounting information for investing decision (Iqbal and Usmani, 2009). Bashir *et al.* (2013) revealed that friend or coworker recommendations, opinions of the firm's majority stockholder, recent price movement in the firm's stock, religious reason, family member opinion and broker recommendation are the significant factors for influencing the individual investors' decision making. Individual investors discuss with their family members, neighbors and friends, as far as their investment decisions are concerned (Nofsinger, 2005). Based on it, the study develops the following hypothesis:

H₃: There is a positive relationship between family and investor decision making.

Financial literacy

Financial literacy is the possession of the set of skills and knowledge that allows an individual investor to make informed and effective decisions with all of their stocks selection and company analysis. According to Al-Tamimi (2006), there is a positive significant relationship between financial literacy and investment decisions. Rooij *et al.* (2011) found that financial literacy positively affects financial decision making. The study showed that those with low literacy are much less likely to invest in stocks. Similarly, Maditinos *et al.* (2007) concluded that professional investors rely more on fundamental and technical analysis and less on portfolio analysis. In addition, Kadariya (2012) found that financial education possessed by individual investors positively influences the individual investor's decision. Moreover, Derrien (2005) showed that financial literacy affects the tendency to rely on actively managed stocks rather than passively managed companies in an event of an IPO issue of such a company. Based on it, the study develops the following hypothesis:

H₄: There is a positive relationship between financial literacy and investor decision making.

Herding

Herding behavior means following the other investors action with no due diligence. In herding behavior, the investor imitates the work of other. Investors with irrational behavior are known for their inclination to make investment decisions without thinking wisely or conducting mature planning (Sedaghati, 2016). The investors reduce the risk of investment by stereotyping (imitating) the behavior of their group or other investors whom they trust. Social influence based on expert power can influence potential investors to change their behavior in making investment decisions. Those potential investors mostly do not have the needed information and lack of capability in investment analysis, thus, they seek help from other investors whom are considered as having relevant information and skills in investment (Chen and Ma, 2017). The study also showed a positive impact of herd behavior on investing decision. Herding behavior emerges due to social influence, and later this social influence produces a sentiment among investors, which may lead to excessive irrational behavior (Borgers *et al.*, 2015). Based on it, the study develops the following hypothesis:

H₅: There is a positive relationship between herding and investor decision making.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with means and standard deviations have been computed and the results are presented in Table 1.

Table 1: Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau correlation coefficients between dependent variable and independent variables. The correlation coefficients are based on 160 observations. The dependent variable is IIDM (Investor decision making). The independent variables are SI (Social interactions), FL (Financial literacy), H (Herding), F (Family) and IL (Income level).

Variables	Mean	S. D.	IIDM	SI	FL	H	F	IL
IIDM	3.870	0.681	1					
SI	3.781	0.820	0.547**	1				
FL	3.773	0.522	0.360**	0.329**	1			
H	3.721	0.703	0.435**	0.438**	0.316**	1		
F	3.546	0.749	0.392**	0.283**	0.329**	0.410**	1	
IL	3.983	0.715	0.368**	0.260**	0.275**	0.299**	0.256**	1

Notes: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.

Table 2 shows that social interactions is positively related to investor decision making. It indicates that proper social interactions improves the investing decision of the investor. Similarly, financial literacy is positively related to investor decision making. It indicates that good and adequate knowledge possessed by investor stimulate the investing behavior of the investors. Moreover, herding is positively related to investor decision making. It indicates that increase in tendency to follow the others actions stimulates the investing behavior of the investors. In addition, family is also positively related to investor decision making. It indicates that higher influence of family drives the investing behavior of the investors. Furthermore, income level is also positively correlated to investor decision making. It indicates that increase in income level stimulates the investing behavior of the investors.

Regression analysis

Having indicated the Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it shows the regression results of social interactions, financial literacy, herding, family and income level on investor decision making.

Table 2: Regression results of social interactions, financial literacy, herding, family, income level on investor decision making

The results are based on 160 observations using linear regression model. The model is $IIDM = \beta_0 + \beta_1 SI + \beta_2 FL + \beta_3 H + \beta_4 F + \beta_5 IL + \mathcal{E}$, where the dependent variable is IIDM (Investor decision making). The independent variables are SI (Social interactions), FL (Financial literacy), H (Herding), F (Family) and IL (Income level).

Model	Intercept	Regression coefficients of					Adj. R_bar ²	SEE	F-value
		SI	FL	H	F	IL			
1	1.682 (9.181)**	0.579 (12.223)**					0.483	0.489	149.397
2	0.843 (2.709)*		0.803 (9.825)**				0.375	0.538	96.534
3	1.497 (6.812)**			0.638 (10.983)**			0.429	0.514	120.628
4	1.976 (9.322)**				0.534 (9.135)**		0.341	0.552	83.456
5	1.584 (6.469)**					0.574 (9.484)**	0.359	0.545	89.952
6	0.585 (2.230)*	0.427 (8.285)**	0.442 (5.462)**				0.563	0.450	103.247
7	0.351	0.305	0.362	0.269			0.602	0.429	81.180

	(1.370)	(5.280)**	(4.543)**	(2.456)*					
8	0.259 (1.038)	0.297 (5.304)**	0.308 (3.914)**	0.174 (2.499)*	0.191 (3.407)**		0.627	0.415	67.927
9	0.084 (0.340)	0.266 (4.852)**	0.240 (3.041)**	0.132 (1.924)	0.179 (3.375)**	0.187 (3.328)**	0.650	0.402	60.088

Notes:

- i. Figures in parenthesis are t-values*
- ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.*
- iii. Investor decision making is the dependent variable.*

Table 2 shows that beta coefficients for social interactions are positive with investor decision making. It indicates that social interactions has a positive impact on investor decision making. This finding is similar to the findings of Kaustia and Knupfer (2012). Likewise, the beta coefficients for financial literacy are positive with investor decision making. It indicates that financial literacy has a positive impact on investor decision making. This finding is consistent with the findings of Maditinos *et al.* (2007). Similarly, the beta coefficients for herding are positive with investor decision making. It indicates that herding behavior has a positive impact on investor decision making. This finding is consistent with the findings of Chen and Ma (2017). Moreover, the beta coefficients for family are positive with investor decision making. It indicates that family has a positive impact on investor decision making. This finding is similar to the findings of Iqbal and Usmani (2009). Further, the beta coefficients for income level are positive with investor decision making. It indicates that income level has a positive impact on investor decision making. This finding is consistent with the findings of Loibl and Hira (2009).

4. Summary and conclusion

Investment decision making is a challenging activity for investors, especially in the dynamic environment with multidimensional alternatives. Investment decisions can be made depending on the personal resources and complex models. Investors must have to be vigilant and up to date to achieve the desired goals. The investors choose avenues, depending upon their specific need, risk appetite, and expected return. Investment decision making of investors can be conceptualized as a complex decision-making behavior which is influenced by rational and irrational factors which contribute to inefficiency of security markets.

This study attempts to examine the impact of social factors on individual investor decision making in Nepal. The study is based on primary data with 160 respondents.

The study shows that social interactions, financial literacy, herding, family and income level have positive effect on investment decision making of an investor. The study showed that investment decision making

of individual investors depends not only one factor rather it depends on different factors. The study concluded that social factors play a vital role in order to influence investment decision making in Nepal. The study also concluded that social interactions followed by herding is the most influencing factor that explains the investment decision making in Nepal.

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IMPACT OF EMPLOYEE TURNOVER ON ORGANIZATION'S PERFORMANCE IN NEPALESE INSURANCE COMPANIES

Sunita Kisi¹, Prof. Dr. Radhe Shyam Pradhan² and Laxmi Kumar Sah³

Uniglobe College (Pokhara University Affiliate), Kathmandu, Nepal

Abstract

This study examines the impact of employee turnover on organization performance in the context of Nepalese insurance companies. Organization performance is the dependent variable. The independent variables are training and development, employee motivation, job satisfaction, career development and working environment. The primary source of data is used to assess the opinions of respondents regarding causes of employee turnover and level of performance in Nepalese insurance companies. The study is based on primary data of 19 insurance companies with 160 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The multiple regression models are estimated to test the relationship and impact of employee turnover and organization's performance in Nepalese insurance companies

The study showed that employee turnover has a negative impact on organization performance. It implies that increase in employee turnover leads to decrease in organization performance. Similarly, training and development has a positive impact on organization performance. It indicates that effective training and development leads to increase in organization performance. The result also revealed that career development has a positive impact on organization performance indicating that better career development program leads to increase in organization performance. Likewise, employee motivation has a positive impact on organization performance. It indicates that increase in the level of motivation leads to increase in organization performance. Similarly, working environment has a positive impact on organization performance. It implies that better working environment leads to increase in organization performance. Furthermore, employee job satisfaction has a positive impact on organization performance. It indicates that increase in the level of job satisfaction leads to increase in organization performance.

Keywords: *Organization performance, employee turnover, training and development, employee motivation, job satisfaction, career development, and working environment.*

1. Introduction

In this world of globalization, there are growing changes and challenges in the society in which organizations operate. These changes and challenges have an impact upon management of people in work organization and the performance of these organizations (Burke and Ng, 2006). Employee turnover is a persistent aspect of the market (Peterson, 2004). Employee turnover influences both firms and their

workers. Firms have to incur the expenses on recruiting and training of new employees, while employees may have to learn specific skills relating to new jobs. Employee's turnover issues still exist throughout the world in most of the organizations. The ability or level of performance of tasks accomplished by the employees will be achieved only if organization's employees are satisfied with the internal environment (Tariq *et al.*, 2013). Organizational effectiveness is crucial for the success of any economy. Organizational effectiveness has been recognized with high productivity or with the maximization of the profits or with employee good morale and efficient service. It is generally refers to those organizations that have the potential to achieve maximum output. For achieving sustainable and increased business results, an organization needs to implement good strategy and engage their employees. For creating organizational effectiveness, business managers need to focus on engaging and aligning their employees, the structure, people management models and competencies to the organizational strategy. This commitment results in high employee retention, high financial performance and high customers' satisfaction (Malik *et al.*, 2011).

The issue of employee turnover still exists in most of the organization throughout the world. Even in the highly developed industrial nations, the rate of employee turnover is still very high (Bilau *et al.*, 2015). Employee turnover in organization is one of the main issues that extensively affect the overall performance of an organization (Armstrong, 2006). According to Wood and Kispal-Vitai (2014), employees who leave on the organization's request as well as those who leave on their own initiative can cause disruptions in operations, work team dynamics and unit performance. In addition, excessive employee turnover can hurt the overall productivity of a firm and is often a symptom of other difficulties. Every organization tries to have high productivity, lesser turnovers and maximum profitability. Employee turnover is a major component that weakens the performance of organizations (Mitchell *et al.*, 2001). Employee turnover supervision is an obligation to attain organizational goals effectively. However, high turnover would bring devastation to the business in the form of both direct and indirect costs. Direct costs are referred to costs such as expenses on recruitment, selection, orientation, workshop and training for the fresh employees. Indirect costs are indicated to spending on education, condensed self-confidence, stress on the existing worker and the collapse of social capital. Moreover, high employee turnover will put at risk on reaching the organizational goal. To combat the challenges in the cutthroat business world, management has considered employee turnover as a major concern and initiated some measures to retain them in the organizations (Chowdhury and Hasan, 2017).

Employee turnover is the rotation of workers around the labor market between firms, jobs and occupations and between the states of employment and unemployment. Employee turnover occurs when employees leave their current employment and recruitment of new employees takes place. When employees depart from an organization, the remaining employees tend to perform additional work until another employee is recruited, which affects the performance of the organization (Ton and Huckman, 2008). Managing

turnover successfully is a must to achieve the above goals (Chikwe, 2009). Employees tend to leave an organization as a result of certain factors including salary (pay) dissatisfaction, absenteeism, lack of training and development, lack of motivation, work environment and so on (Dessler, 2006). Employee satisfaction is positively related to employee intention to remain with the company (Benson, 2006). Employee job satisfaction is an individual's cognitive, affective, and evaluative reactions towards his or her job. Job satisfaction is generally associated with increased productivity, lower absenteeism, and lower employee turnover. Ali (2008) revealed that job satisfaction has a significant negative association with turnover intention. Sunarsi (2020) found that working environment and organizational culture have a positive and significant impact on the employee performance and commitment. Similarly, Danish and Usman (2010) revealed that better working environment has a significant and positive association with organizational commitment.

Quits are initiated by employees for personal reasons such as higher salaries, better career opportunities, and dissatisfaction with job, and are distinguished from employee transfers and voluntary retirements (Batt, 2002). Employees who voluntarily quit their jobs are considered as holding higher human and social capital than those who are laid off by their employers involuntarily or those who transfer to other subunits within an organization. In addition, quits are typically regarded as more unmanageable than other types of employee turnover due to their unpredictability (Park and Shaw, 2013; Shaw *et al.*, 1998). Therefore, employee quits will be detrimental to organizational performance. In addition, as quits keep increasing, an organization begins to commit more resources and efforts to minimizing the adverse effects of quits and to offer new employees training for job skills and knowledge to facilitate their learning process (Shaw *et al.*, 2005). These efforts by an organization will result in weakening the negative effects of quits on organizational performance. Career development programs ensure a supply of abilities and talents and help to grow them to their full potential and retain skill and talented employees in the organization (Tabiu and Nura, 2020). Napitupulu *et al.* (2017) examined the impact of career development on employee performance in public sector in Indonesia. The study revealed that career development has positive influence on perceived organizational support, motivation, and affective commitment. Similarly, Barnett and Bradley (2007) revealed that there is positive impact between career development and organizational performance. Shujaat *et al.* (2013) revealed that there is positive relationship between career development and employee job satisfaction in banking sector.

Khalid *et al.* (2012) stated training and development helps the employees to gain knowledge, skills, competencies and abilities to carry out their work effectively. The efficient training programs resulted in improved production, decrease employee turnover, and better job satisfaction of the employee (Jones *et al.*, 2009). Sajjad *et al.* (2013) revealed that motivation plays significant role in reducing employee turnover in banking sector. According to Kuvaas (2006), HRM practices like employee motivation, salary

and perks, performance feedback, opportunities for advancement and development and job security have significant and negative impact on employee turnover. Kinnear and Sutherland (2001) revealed that extrinsic factors such as competitive salary, good interpersonal relationships, friendly working environment, and job security are the key motivational variables that influence employee retention in the organization. Dobre (2013) stated that there is a positive relationship between employee motivation and organizational effectiveness. Likewise, Osabiya (2015) revealed that there is positive impact of motivation on employee productivity.

In the context of Nepal, Ghimire (2019) examined the role of reward practices on employee motivation in Nepalese commercial banks. The study showed that there is positive relationship of recognition, employee relations, empowerment, reward system, salary and benefits with employee motivation. Similarly, Gautam (2015) revealed that work life balance, incentives and reward, working environment, employer branding, career growth and organization culture have significant relationship with employee retention. Likewise, Thapa (2016) found that training and workplace environment have positive impact on employee productivity and growth.

The above discussion reveals that there is no consistency in the findings of various studies concerning the impact of employee turnover on organization performance.

The major objective of the study is to examine the impact of employee turnover on organization performance in the context of Nepalese insurance companies. More specifically, it examines the relationship of independent variables (i.e., training and development, employee motivation, employee job satisfaction, career development, and working environment) with the performance of Nepalese insurance companies.

The remainder of this study is organized as follows: section two describes the sample, data, and methodology. Section three presents the empirical results and final section draws the conclusion and discuss the implication of the study findings.

2. Methodological aspects

The study is based on the primary data. The data were gathered from 160 respondents through questionnaire. The respondents' views were collected on training and development, level of motivation, job satisfaction, career development, working environment and performance in Nepalese insurance companies. Table 1 shows the number of insurance companies along with the number of respondents selected for the study.

Table 1: List of sample insurance companies selected for the study along with the number of observations

S.N.	Nepalese insurance companies	Observation
Nepalese life insurance companies		
1	American Life Insurance Company Limited (Met Life Nepal)	5
2	Citizens Life Insurance Company Limited	17
3	Jyoti Life Insurance Company Limited	5
4	Mahalaxmi Life Insurance Company Limited	6
5	National Life Insurance Company Limited	8
6	Nepal Life Insurance Company Limited	2
7	Prabhu Life Insurance Company Limited	4
8	Prime Life Insurance Company Limited	28
9	Reliable Life Insurance Company Limited	4
10	Reliance Life Insurance Company Limited	7
11	Sanima Life Insurance Company Limited	5
12	Surya Life Insurance Company Limited	5
13	Union Life Insurance Company Limited	6
Nepalese non-Life insurance companies		
14	Ajod Insurance Company Limited	1
15	Everest Insurance Company Limited	7
16	Neco Insurance Company Limited	9
17	Premier Insurance Company(Nepal) Limited	18
18	Prudential Insurance Company Limited	8
19	Shikhar Insurance Company Limited	15
Total number of respondents		160

Source: Field Survey, 2021

Thus, the study is based on 160 observations.

The model

The study assumes that organization performance depend upon different factors. The dependent variable selected for the study is organization performance. Similarly, the selected independent variables are employee turnover, training and development, employee motivation, job satisfaction, career development, and working environment. Therefore, the model takes the following form:

$$OP = \beta_0 + \beta_1 TD + \beta_2 EM + \beta_3 JS + \beta_4 CD + \beta_5 WE + \beta_6 ET + e$$

Where,

OP = Organization performance

TD = Training and development

EM = Employee motivation

JS = Job satisfaction

CD = Career development

WE = Working environment

ET = Employee turnover

Training and development was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “There are training and development in my organization”, “I attend training frequently” and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.851$).

Employee motivation was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “There are clear reward system based on performance in the organization”, “There are promotion mechanisms based on performance” and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.706$).

Employee job satisfaction was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Most employees leave their organization because their expectation doesn't match with what they do”, “Job satisfaction level has a major effect to the level of turnover in the organization” and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.720$).

Career development was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “The firm has mentorship programs to better employees on their careers”, “The organization provides opportunities that encourage me to better my services” and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.735$).

Working environment was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “The coordination between line managers and supervisors with their subordinates creates an impact on employee turnover”, “There is a good relationship between the workers and the supervisors in the factory” and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.768$).

Employee turnover was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “The turnover rate of the employee is very high”, “I am looking for good opportunities in other organization” and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.797$).

Organization performance was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 6 items and sample items include “The company performance is very good”, “My company is providing different facilities to the employees to increase their productivity” and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.797$).

The following section describes the variables used in this study.

Training and development

Training and development is defined as a process of systematically developing work-related knowledge and expertise in people for the purpose of improving performance (Swanson, 2008). Russell *et al.* (1985) found that training and organizational support were significantly correlated to organizational performance. Further, Obi-Anike and Ekwe (2014) examined on impact of training and development on organizational effectiveness in public sector in Nigeria. The study revealed that there is a positive relationship between training and development and organizational effectiveness. Similarly, Dumas and Hanchane (2010) found that the training programs enhance firms' competitiveness and performance. Based on it, this study develops following hypothesis:

H₁: There is a positive relationship of training and development with organization performance.

Employee motivation

Motivation is defined as a mental and emotional process that directs a person to behave and react in a way that helps them to satisfy certain unfulfilled needs (Shantz and Latham, 2011). Muogbo (2013) investigated the impact of employee motivation on organizational performance of selected manufacturing firms in Anambra State. The study revealed extrinsic motivation given to workers in an organization has a significant positive influence on the organizational performance. Similarly, Manzoor (2012) found that employee recognition and employee motivation towards organizational tasks have positive relationship and reduces turnover intention. Moreover, Vnouckova and Klupakova (2013) revealed that lack of motivational principles leads to employee dissatisfaction and disaffection and may lead to employee turnover. Likewise, Asim (2013) revealed that motivation has a positive impact on employee performance. Based on it, this study develops following hypothesis:

H₂: There is a positive relationship of employee motivation with organization performance.

Employee job satisfaction

Positive and favorable attitudes towards the job indicate job satisfaction. Negative and unfavorable attitudes towards the job indicate job dissatisfaction (Armstrong, 2006). Latif *et al.* (2013) explored impact of employee's job satisfaction on organizational performance. The study found that there exists positive correlation between job satisfaction and organizational performance. Similarly, Pang and Lu (2018) revealed that job satisfaction has a positive effect on financial performance. Further, Miah (2018) found that there is a strong positive relationship between employee job satisfaction and organizational performance. Moreover, Kwenin *et al.* (2013) found that job satisfaction and favorable human resource policies have positive link with employee retention. Likewise, Coggburn *et al.* (2014) revealed that employee job satisfaction is positively related to organizational performance. Based on it, this study develops following hypothesis:

H₃: There is positive relationship of job satisfaction with organization performance.

Career development

Career development involves being aware of personal goals, values, organizational goals and it involves continuously learning new things, applying new knowledge and taking advantage of opportunities. It also include taking risks in order to make the organization more effective and productive and also achieving personal and organizational goals (Patton and McMahon, 2006). Sattar and Ahmed (2014) investigated factors effecting employee turnover in banking sector. The study revealed that career growth has less influence on employees' turnover. Likewise, Banga (2020) found that career development has a significant positive relation with organizational performance. Similarly, Imna and Hassan (2015) found that career development has a positive and significant impact on employee retention and organizational performance. Moreover, Yang *et al.* (2015) revealed that career growth within the organization may strengthen the effect of work support and consequently increase the retention of qualified nursing staff. Furthermore, Shujaat *et al.* (2013) revealed that higher career development activities leads to lower employee turnover intention and increase organizational performance. Based on it, this study develops following hypothesis:

H₄: There is a positive relationship of career development with organization performance.

Working environment

Working environment is the sum of the interrelationship that exists among the employees, employers and the environment in which the employees work which includes the technical, human and organizational environment (Oludeyi, 2015). Hanaysha (2016) explored the effects of employee engagement, work

environment, and organizational learning on organizational commitment. The study found that work environment has a significant positive impact on organizational commitment. Similarly, Msengeti and Obwogi (2015) revealed that work environment has a strong influence on employee retention and firm performance. Furthermore, Rumman *et al.* (2013) found that working environment has a significant positive impact on organizational performance. Moreover, Mandhanya (2015) found that work environment has a positive relationship with employee retention and thus affects employees' decision to stay the company. Likewise, Naqvi *et al.* (2013) revealed that low control over the work environment is negatively correlated to employees' productivity. Based on it, this study develops following hypothesis:

H₅: There is a positive relationship of working environment with organization performance.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with mean and standard deviation has been computed and the results are presented in Table 2.

Table 2: Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau correlation coefficients between dependent variable and independent variables. The correlation coefficients are based on 160 observations. The dependent variables are OP (Organization performance) and ET (Employee turnover). The independent variables are TA (Training and development), EM (Employee motivation), JS (Job satisfaction), CD (Career development) and WE (Working environment).

Variables	Mean	S. D.	OP	ET	TD	EM	JS	CD	WE
OP	3.773	0.572	1						
ET	3.643	0.628	-0.367**	1					
TD	3.473	0.764	0.261**	-0.209**	1				
EM	3.226	0.713	0.196**	-0.156*	0.553**	1			
JS	3.471	0.5881	0.413**	-0.312**	0.376**	0.363**	1		
CD	3.247	0.615	0.212**	-0.118	0.527**	0.623**	0.360**	1	
WE	3.146	0.566	0.256**	-0.243**	0.442**	0.419**	0.400**	0.480**	1

*Notes: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.*

Table 2 shows that training and development are negatively correlated to employee turnover. It indicates that effective training and development leads to decrease in employee turnover. The result also reveals that career development is negatively correlated to employee turnover. It implies that better career development

program leads to decrease in employee turnover. Likewise, employee motivation is negatively correlated to employee turnover. It indicates that increase in the level of motivation leads to decrease in employee turnover. Similarly, working environment is negatively correlated to employee turnover. It reveals that better working environment leads to decrease in employee turnover. Furthermore, job satisfaction is negatively correlated to employee turnover. It reveals that increase in the level of job satisfaction leads to decrease in employee turnover.

On the other hand, the study shows that employee turnover is negatively correlated to organization performance. It implies that increase in turnover intentions among the employees leads to decrease in organization performance. Similarly, training and development are positively correlated to organization performance. It indicates that effective training and development leads to increase in organization performance. The result also reveals that career development is positively correlated to organization performance. It implies that better career development program leads to increase in organization performance. Likewise, employee motivation is positively correlated to organization performance. It indicates that increase in the level of motivation leads to increase in organization performance. Similarly, working environment is positively correlated to organization performance. It reveals that better working environment leads to increase in organization performance. Furthermore, employee job satisfaction is positively correlated to organization performance. It reveals that increase in the level of job satisfaction leads to increase in organization performance.

Regression analysis

Having indicated the Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 3. More specifically, it shows the regression results of training and development, employee motivation, job satisfaction, career development, and working environment on the performance of Nepalese insurance companies.

Table 3: Estimated regression results of training and development, employee motivation, job satisfaction, career development, employee turnover and working environment on organization performance

The results are based on 142 observations using linear regression model. The model is $OP = \beta_0 + \beta_1 TD + \beta_2 EM + \beta_3 JS + \beta_4 CD + \beta_5 WE + \beta_6 ET + e$, where the dependent variable is OP (Organization performance). The independent variables are TA (Training and development), EM (Employee motivation), JS (Job satisfaction), CD (Career development), ET (Employee turnover) and WE (Working environment).

Model	Intercept	Regression coefficients of						Adj. R_bar ²	SEE	F-value
		TD	EM	JS	CD	WE	ET			

1	2.672 (11.367)**	0.317 (4.793)**						0.172	0.521	22.972
2	2.889 (11.888)**		0.274 (3.723)**					0.108	0.540	13.862
3	1.854 (6.743)**			0.553 (7.075)**				0.341	0.490	16.817
4	2.486 (9.166)**				0.396 (4.829)**			0.174	0.519	23.317
5	2.209 (8.050)**					0.497 (5.788)**		0.235	0.505	33.498
6	-1.902 (7.002)**						-0.384 (6.989)**	0.111	0.474	20.844
7	2.641 (10.527)**	0.289 (2.849)**	0.400 (0.367)					0.165	0.522	11.458
8	1.848 (6.589)**	0.116 (1.179)	0.089 (0.868)	0.521 (4.835)**				0.313	0.474	17.076
9	1.789 (6.226)**	0.101 (1.015)	0.149 (1.238)	0.487 (4.298)**	0.130 (0.948)			0.312	0.474	13.019
10	1.693 (5.803)**	0.083 (0.825)	0.161 (1.346)	0.427 (3.592)**	0.053 (0.371)	0.209 (1.564)	-0.317 (5.874)**	0.322	0.471	11.052

Notes:

- i. *Figures in parenthesis are t-values*
- ii. *The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.*
- iii. *Organization performance is dependent variable.*

The regression results show that the beta coefficients for employee turnover are negative with organization performance. It indicates that employee turnover has a negative impact on organization performance. This finding is similar to the findings of Malik *et al.* (2011). In addition, the beta coefficients for training and development are positive with organization performance. It indicates that training and development have a positive impact on organization performance. This finding is similar to the findings of Obi-Anike and Ekwe (2014). Likewise, the beta coefficients of employee motivation are positive with organization performance. It indicates that employee motivation has a positive impact on organization performance. This finding is consistent with the findings of Manzoor (2012). Moreover, the beta coefficients for employee job satisfaction are positive with organization performance. It indicates that employee job satisfaction has a positive impact on organization performance. This finding is consistent with the findings of Cogburn *et al.* (2014). Further, the beta coefficients for career development are positive with organization performance. It indicates that career development has a positive impact on organization performance. This finding is similar to the findings of Shujaat *et al.* (2013). In addition, the beta coefficients for working environment are positive with organization performance. It indicates that working

environment has a positive impact on organization performance. This finding is similar to the findings of Mandhanya (2015).

4. Summary and conclusion

In the era of globalization, it has been regarded to be a key issue to deal with employee turnover for any business organization. Employee turnover is a serious issue, particularly in the area of human resource management. To fulfill the basic needs and provide a good working environment, good pay and other benefits in an economic approach is quite multifaceted and burdensome to an organization. High turnover rate can do a lot of damage to organization. When the employee leaves, productivity will usually take a downturn because other workers may have to add the former employee's duties to their own workload, at least temporarily.

This study attempts to examine the impact of employee turnover on organization performance in Nepalese insurance companies. The study is based on primary data of 19 Nepalese insurance companies with 160 respondents.

The study showed that training and development, employee motivation, job satisfaction, career development, and work environment have positive impact on organization performance. The study concluded that employee turnover has a significant role in enhancing the performance of organization. The study also concluded that job satisfaction followed by working environment and career development is the most influencing factor that explains organization performance in the context of Nepalese insurance companies.

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Innovation in Agriculture and Information Technology

By

Chetan Prakash Varma

Viva College Of Arts, Virar West.

Sonu Vasudev Rane

Nagindas Khandwala College Commerce And Science Malad West

ABSTRACT

Agriculture has been diversified and Information Technology is one of the new helping devices in this occupation. Indian Agriculture and IT were paradoxes for some time, but in recent time IT had developed ample of scope toward it. While production is growing up and exports are increasing, there is also rising distress among the farmers. There are various issues still suborn like pricing, weather uncertainty, incomplete information, policy in agriculture & investment, soil fertility, irrigation, availability of finance and markets, etc. Still Indian agricultural sector is way behind if we compare it to other developed countries. Agriculture accounts for 54.6 % of total employment. Farmers are mostly considered to be illiterate by saying that we are making them though, Due to these reasons there's very less recognition of IT connecting agriculture. As the generation is changing, young farmers are more prone to adopt new methodology. IT in agriculture is becoming one of the most important sources of information and transformation. The main reason for this examination paper is to see how IT advances in the agrarian area. There are various kinds of innovations that are utilized to improve efficiency. IT can help an average Indian farmer to get relevant information regarding agro-inputs, crop production technologies, agro processing, market support, agro-finance and management of farm agri-business. With reference to this our research would suggest a new IT based technique and process which will connect Private financial availability to farmers that will help the farmers to adopt good agricultural practices, make better choices of inputs and to plan the cultivation confidently. Collaboration between the private sector and farmers is the key to prosperity, there is a need to develop stronger partnership work, which will lead to combining all the different players of the financial sector and achieve the goal of global finance and zero hunger.

Keyword - Information Technology, Transformation, Finance, Collaboration, Better choices.

INTRODUCTION

Agriculture offers the best opportunity to revitalize the economy, create productive and decent jobs, develop skill and transfuse the technology, bring about less inequality, better living standards for all and

shells food self-sufficiency. Agriculture remains a strategic sector, India is a diversified country with more than 135 crores of population. India is on the move of a structural transformation where holistic development can be observed. When it comes to sectors, agriculture and allied activities still dominate when it comes to employment dependency. Agriculture, with its allied sectors, is the major source of livelihood in India. Modern agriculture continues to see its performance as dependent on linkages, resource access, technology, management, investment, markets and supporting government policies (William C et al (2010). Today Information technology (IT) is considered to be a new factor of production. Information Technology is playing a vital role in enhancing the performance of all sectors of an economy. When it comes to IT in agriculture, India is still on progressive stage and R&D is being done to connect ground level implementation of IT. It can be speculated that IT development in Agriculture and allied sectors will bring huge impact on the agriculture sector to a great extent. Timely available right information is most essential for the agricultural sector which will make farmers better utilize their resources and forecast cultivation results. IT is viewed as a breakthrough in dealing with new challenges in agriculture. IT services provide a platform to reach rural masses easily and to make global and local information easily accessible to the stakeholders.

IT Initiatives by Government and Private companies in Agriculture

ADVANCED AGRICULTURAL TECHNOLOGIES have been developed by various institution in the field of Irrigate via Smartphone, Field Documentation, Sensing How Your Crop is Feeling, Mobile Application, Ultrasounds and More for Livestock, Tractors On Autopilot, Swath Control and Variable Rate Technology, and Nanotechnology (Rajam 2020). Some of its examples are:

mkisan Portal – It's a short message service (SMS) Portal that the Department of Agriculture & Cooperation developed in-house that helps scientists, experts, and government officials reach all the way down to the sub-district level. Over 5.13 crore farmers have enrolled in this service since May 2013. It is possible for farmers to receive information/advisory services via mkisan both in a broadcast mode (based on crop / agricultural practice selected, language preference, location), as well as via pull SMS or USSD. A farmer using the Mkisan SMS forecast can prepare his fields for sowing operations, harvest the produce before rain, and store it safely. He can even gather price information from the market compared with what he has seen on the local market.

A mobile application called KisanRath, developed by the National Informatics Center, is designed to help farmers, farmers' organizations, and traders deal with the primary and secondary transportation of their agricultural and horticultural produce. In addition, it allows them to post requirements for part-load and full-load transport and is connected to transport service providers, offering a wide selection of trucks and tractor trolleys. It is possible to access transport from the farm gate directly to the mandi, as well as from

one mandi to another through this app. From farm to mandis, warehouses or FPO Collection Center, primary transport is required. Secondary transport is from mandis to Intra-state or Inter-state mandis, railway stations, processing units, warehouses or to wholesalers and more. Using this app, farmers or traders can place orders for transportation, which is then distributed among the transportation agencies, who then negotiate with truckers and fleet owners for competitive prices, and finally rate the transportation company at the end of the trip.

National Agriculture Market (eNAM) is a pan-India electronic trading portal which networks the existing APMC mandis to create a unified national market for agricultural commodities. When it comes to farmers e-NAM offers better prices for a farm product through transparent bidding, a large number of buyers from different markets, hence better terms of trade. Via assaying, price commensurate with the quality of produce is obtained by the seller. On the other side Buyers/Traders get access to a large reach of different mandis which lead to integration of different markets, access to real time information, online banking and payments on just a one click mobile based app. Currently there are 1000 markets that are linked to the e-NAM network from 18 states and 3 UT's. eNAM follows System integration/ Automation of recording transactions and is compiled of Total/ full-fledged information on Trade and Farmers Would be able to analyse Price Trends, Arrivals and Trading activities. This IT platform mainly focuses on Integrating APMCs across the country.

Nano Ganesh - This Technology gave a great relief to farmers who initially used to walk miles to switch on and off their water pump. Nano Ganesh is an irrigation computerization system which is controlled from a mobile phone. This system is connected to the existing starter and water pump set which allows the farmers to switch on and off their water pump set at any time and at any place. It also indicates the availability of Electricity on the pumpset. This technology also monitors the water level of overhead water tanks on mobile phones. It was developed by Ossian Agro Automation which has innovated various types wireless automation systems for the rural areas especially Proving of technology in hazardous areas, varying weather & poor power supply conditions, illiterate class of user and make it available at reasonable cost. This company will soon target urban water issues and diesel generators that power telecom towers.

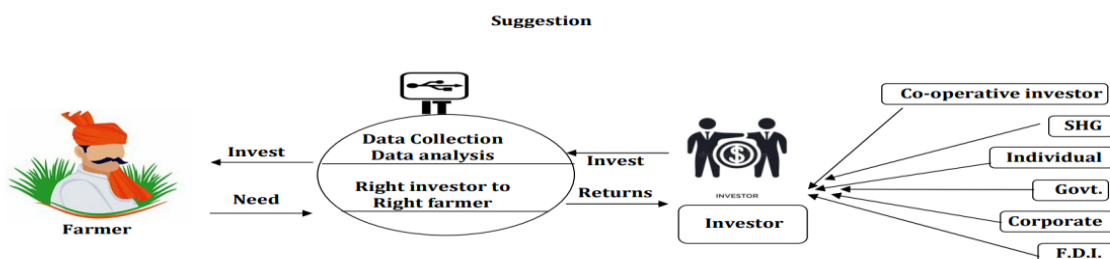
Ninjacart - Ninjacart is a pioneer in the tech-driven supply chain space for fresh produce. It sources directly from farmers and moves fresh produce to businesses every day, in just 12 hours using analytics and technology. They connect producers of food directly with retailers, restaurants, and service providers using in-house applications that drive end to end operations.. It was started as a B to C hyperlocal delivery platform. Their goal was to solve supply chain problems that farmers and retailers were facing for fresh agri produce by partnering with retailers the company uses data analytics to predict demand and that demand is converted to farmers to ensure a steady supply of vegetables, fruits well in advance. They

control the entire supply chain hence there is constant demand for farmers' produce and this helps them to maintain a stable source of income. Today they raised \$ 164.2 million from Tiger global, Accel Qualcomm, Flipkart, Walmart and others.

AgroStar - Farmers need the right information at the right time. Agrostar is helping farmers by providing a complete range of agri solutions at the fingertips of farmers with its mission line “Helping Farmers Win”. It was started in Pune in 2013. This startup is powered by data and smart and innovative technology. This company operates in Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, and Uttar Pradesh and has over 5 Lakh farmers on its digital platform with 1000 highly motivated employees. AgroStar's tech platform provides a combination of agronomy advice coupled with service as agri input products and is very helpful for farmers for getting quality service, product and proper price. Farmers are able to know the crop life cycle with a simple mobile software and free app. The company is supported by Accel Partners, IDG Venture Partners and Aavishkaar.

All this incredible work in agriculture has brought farmers a great deal of good fortune and confidence. Agribusiness has become less risky and more profitable thanks to IT innovations. Unfortunately, agriculture is going through tough economic times. New investors are needed to revive the sector. This can only be mediated with the help of IT where any type of investor can fund, invest, do partnership and even sponsor farmers all over India. It is imperative that agricultural investment principles are backed up by private investment, which will bring greater opportunities and enthusiasm in partnering. There must be a chain to connect and promote it. It is possible to develop knowledge-based, expert IT systems where farmers' profiles and requirements can be uploaded in order to attract private investment. This profile allows an investor to choose financial strategies like investing, sponsoring, or partnering with a farmer. Investing in agricultural projects is the most effective way for investors and small and medium sized landowners to collaborate. This will lead to improvement in agricultural finance. Farming is recession proof because population increases also increase consumption, and a fall in agri-consumption is nearly impossible because even during a recession or inflation, the average person will still consume.

Structure of the system can be seen as-



EXPLANATION

It provides an easy way to reach the masses, as well as make global and local information accessible to all stakeholders. The timely availability of agriculture finance depends on providing the right finance to the right person at the right time. IT can help our farmers by developing software that will provide good opportunities for investors to invest in potential farmers. It will provide dashboards for functionaries at the national, state, district and block level to provide them with real time information.

With the help of able Data scientists, the Dashboard can become a medium to connect less educated farmers and competent investors. Farmers in need and capable of producing should be able to be found, viewed by potential investors. Cooperative investors, small and medium sized businesses, individuals, governments, corporations, and foreign direct investors can all invest and try to achieve higher returns. Right investor can pick a suitable farmer.

World Bank and Finance

In addition to efforts to uplift Agriculture finance, the World Bank is working on initiatives that will allow poor farmers to increase their wealth and food production, ultimately allowing them to feed 9 billion people by 2050. Providing market-based safety nets, and funding long-term investments to support sustainable economic growth, are two of their primary tasks in agriculture finance. In a World Bank report, it is estimated that food demand will increase by 70% by 2050; it is expected that investments of at least \$80 billion annually will be needed to meet this demand, most of which should come from the private sector. It was found that loans from financial sector institutions in developing countries are disproportionately lower to agriculture's share of GDP than it is to other sectors of the economy. This brings a great opportunity for the Farmer - private finance collaboration to boost up. Diagnostic studies are conducted by the World Bank to determine the state of agricultural finance in client countries, and concrete action plans are produced to change public policies and regulations so that agricultural finance can be mobilized. As part of their work in this area, they have focused on developing solutions to reduce the riskiness of agriculture through the address systemic risks (e.g. production risk and weather risk via insurance, and price hedging instruments) as well as on ways to lower operating costs for reaching smallholder farmers and small agribusinesses (for example, the role of digital finance technologies). As part of this work, they develop solutions that will promote the resilience of agriculture to climate change and reduce its environmental footprint, including access to finance for women in agriculture, using digital financial instruments in agriculture, and financial solutions for "green" agricultural investments.

Conclusion - Agricultural finance and financing efficiency particularly for small and marginal farmers, with better terms of trade, increase in private finance in terms of sponsorship, collaboration, financing is

most needed and it can be quickly possible in rural areas. Farmers in India have limited access to reliable and timely information about commodity prices due to the low level of market integration and connectivity of the country's agrarian economy. Farmers can benefit from ICT-based initiatives in terms of getting information, transferring technology, procuring inputs, and selling outputs. By providing timely information on agricultural problems, and offering practical solutions, farmers are able to adopt better farming practices, make better choices of inputs, and plan their cultivation effectively.

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“The Study of Investment Patterns and Investment Preferences of Retail Investors during the COVID -19 Pandemic”

By

Prof. Kaushik Save

VIVA College of Art, Commerce & Science, Virar (w)

Email id: kaushik.save@vivacollege.org

&

Prof. Chetan Varma

VIVA College of Art, Commerce & Science, Virar (w)

Email id Chetan.varma@vivacollege.org

Abstract:

The COVID-19 pandemic is the ‘Black Swan’ event of 2020, and in this pandemic investing is the most important aspect of an individual’s life. Although majority of India’s population is the youth, there is a lack of awareness regarding investment avenues and its importance. Moreover, in March 2020, India was hit by the COVID 19 pandemic. It had an impact across the globe and every sector was affected due to the COVID 19 pandemic

People now a days are becoming more financially aware of the various investment options available i.e. debt, equity, mutual funds or the high end investment options like portfolio management system or real estate, etc.

The basic aim of this research is to analyse the impact of COVID 19 on the investment preferences of retail investors and also on the investment industry in India. Researcher have tried to study how the behaviour of people affects their investment focusing on each option separately. However, this study primarily focuses on the need to understand that which are the deciding factors that play a major role while selecting investment avenues during the COVID-19 Pandemic. Also, this study is done in Virar city, Maharashtra by the means of collecting primary sources of data through the distribution of a close-ended questionnaire

Keywords: COVID -19, Investor preferences, Investment Pattern, Behaviour.

Introduction:

Investment is an assets held by individuals for earning income by way of rent, capital appreciation, interest and dividend. Most investors want to make investments in such a way that they want to get high returns in less time without the risk of losing any money. This is the reason why many are always on the lookout for top investment options where they can double their money in short period of time with little or no risk. In

reality, risk and returns are directly related and go hand-in-hand, i.e., higher the risk, higher is the return, and vice versa. While selecting an investment avenue, one has to match the risk profile with the risks associated with the product. There are some investments that carry high risk but have the potential to generate higher returns than other asset classes in the long term while some investments come with low-risk and therefore fetch lower returns.

The first COVID-19 case in India was registered in Kerala on 30 January 2020. On 2 March 2020, the BSE SENSEX witnessed a flash crash due to the Union Health Ministry's announcement of two new confirmed cases. On 12 March 2020, after WHO's declaration of the outbreak as a pandemic, Indian stock markets experienced their worst crash since June 2017. The lockdown has adversely have affected service sector like banks, restaurants, food vendors, hospitality industry Nevertheless, every crisis throws up some opportunities, and the few sectors like Technology, including education technology, online gaming and select e-commerce, Consumer goods, Pharmaceutical, Agricultural products, Specialty chemicals have shot in prominence.

Investing activity in the pandemic has become more emotional experience for the investor because of the high volatility and unpredictability of the markets and the changed sentiments of the investors. The present research aims to study the investment pattern and preference of investment avenues of retail investors after the COVID 19 pandemic.

Literature Review:

Karthikeyan (2001) researched small investor's w.r.t their perception and awareness about Kisan Vikas Patra, National Savings Scheme, and Deposit Scheme for Retired people. It was seen that the old-age people had higher knowledge in comparison to the young ones.

Avinash Kumar Singh (2006) this study analysed the behaviour of people and their awareness towards various investment options in Bangalore & Bhubaneswar city. Are people aware of the risk associated with each security? The method used for the research was the survey method.

Binod Guragai & S. Drew Peabody (2018) concluded that as investors grew older, planning for retirement and savings assumed higher priority; such investors tended to invest more in stocks.

Forbes (2020) examines the impact of crises on different generations and states that millennials witnessed three events: 9/11, during which nearly all of them were under the age of 18; the Great Recession (2008), when a few of them were either beginning their careers or about to complete their education; and now, the COVID-19 outbreak. Millennials are termed 'job-baggers' who value purpose- driven work. Saving has never been high on their agenda, but with this pandemic, they will probably shift their priority to saving and stability.

Research Objective:

1. To analyse the impact of COVID-19 on the Investment preference of the retail Investors.

2. To understand whether investors are willing to invest money during the pandemic
3. To identify the investment preferences of investors, during the COVID 19 pandemic
4. To analyse the changes in returns given by investment avenues due to the pandemic

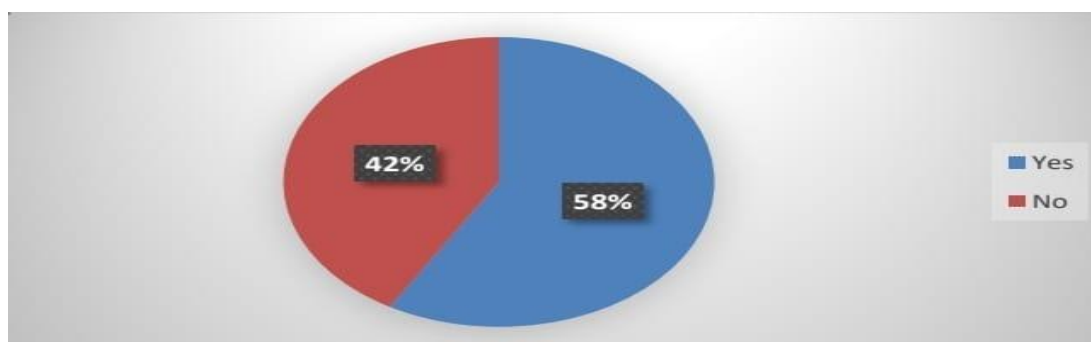
Scope of Study:

1. This study is confined to only VIRAR city,
2. The findings cannot be treated as representative of the entire universe.
3. Respondents may have given biased answers required for the data.
4. In our study, we have included only 65 people because of the limit.

Data collection and analysis:

Respondents willing to change their portfolio during the COVID-19?

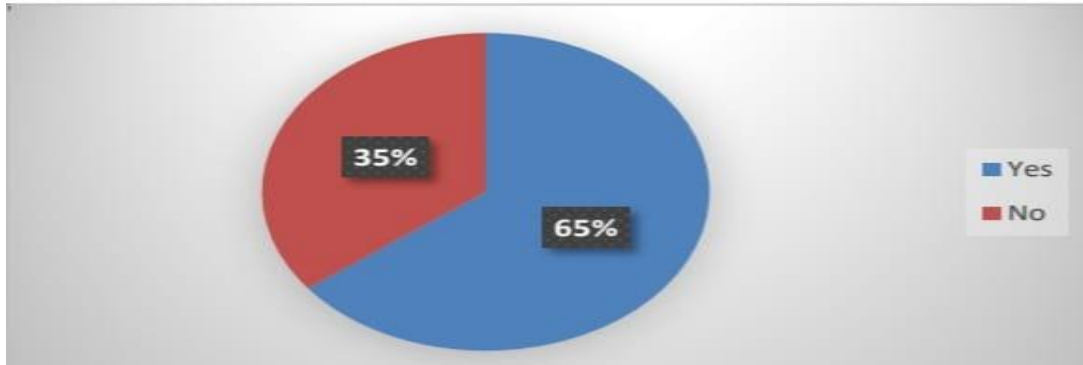
Particular	Respondent	Percentages
YES	38	58.46
NO	27	41.54
TOTAL	65	100



The above table and graph indicate that large no of i.e. 58.5% of the respondents will change their portfolio during COVID -19 and 41.54 % of respondent will not change their portfolio. This indicates that the pandemic has a significant impact on the investment preferences.

If yes, is the change in portfolio due to change in income during the pandemic?

Particular	Respondent	Percentages
YES	42	64.80
NO	23	35.20
TOTAL	65	100



The above table and graph show that 65% of the people's income level has changed during the pandemic which has impacted the investment preferences of the respondents and 35% of the people's income level has not changed during the pandemic. Therefore, income has a significant impact on the investment preferences.

Rate according to preference of Investment Avenue before COVID- 19

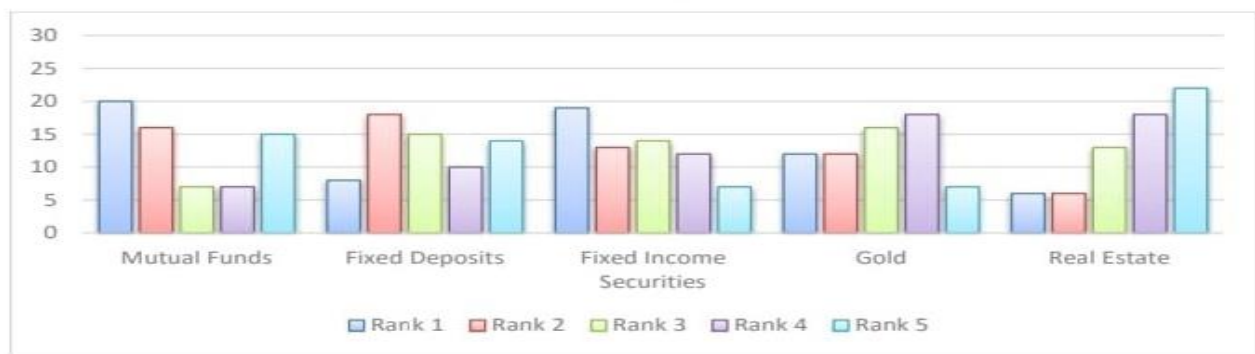
	Mutual fund	Fixed Deposit	Fixed income securities	Gold	Real Estate
Rank 1	28	11	11	9	6
Rank 2	8	19	18	14	6
Rank 3	9	15	18	10	13
Rank 4	8	12	13	19	13
Rank 5	12	8	5	13	27
Total	65	65	65	65	65

According to the data collected, 28 respondents have ranked mutual funds as the top investment avenue preference before COVID19 followed by Fixed Deposits and Fixed Income Securities like PPF, debt funds. Gold and real estate were least preferred before COVID 19.



Rate according to preference of Investment Avenue during COVID- 19

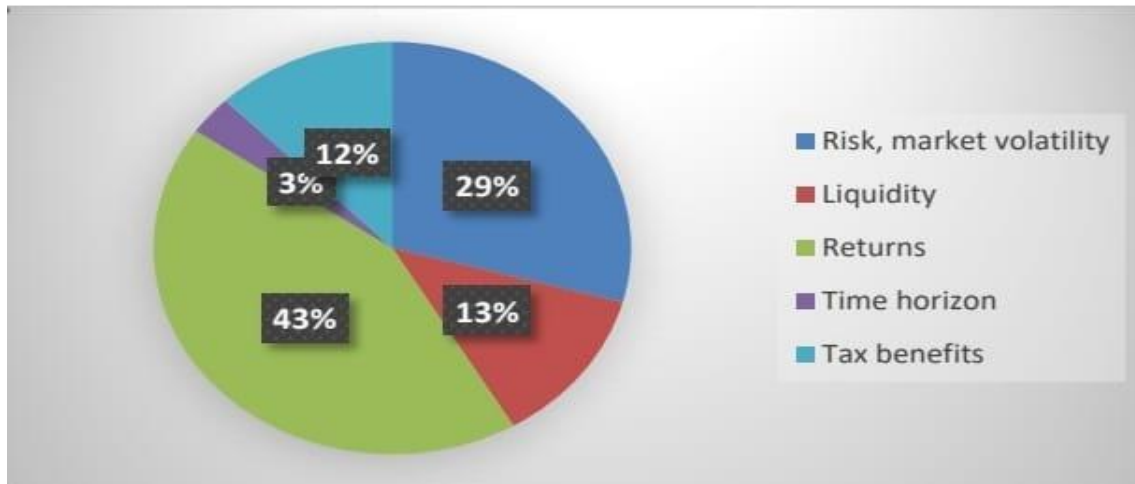
	Mutual fund	Fixed Deposit	Fixed income securities	Gold	Real Estate
Rank 1	20	8	19	12	6
Rank 2	16	18	13	12	6
Rank 3	7	15	14	16	13
Rank 4	7	10	12	18	18
Rank 5	15	14	7	7	22
Total	65	65	65	65	65



According to the data collected for investment preferences during COVID -19, respondents are willing to invest in mutual funds followed by fixed deposits and gold. The least interested investment avenue during COVID- 19 is real estate

Which aspect to be given highest weightage for investments during COVID 19?

Particular	Frequency	Percentage
Risk, market volatility	19	29.2
Liquidity	8	12.3
Return	28	43.1
Time horizon	2	3.1
Tax Benefit	8	12.3
Total	65	100



The highest weightage while making investments during COVID- 19 is given to the returns by 43% of the respondents followed by risk and market volatility at 29%. The time period of the investment is considered by only 3% of the respondents making it the least popular choice.

Measurement of reliability Test using Cronbach's Alpha:

1. This method is used to test the reliability of items included in the factors.
2. This test is done to make sure that the measurements are reliable for further uses.
3. This is calculated using the Excel's Data Analysis – Anova: Two-Factor without Replication.

Using the above-mentioned test, Cronbach's Alpha is calculated

Reliability Statistics	
Cronbach's Alpha	No. of Respondents
.852	65

The Cronbach's alpha is 0.852 which indicates a very high level of internal consistency for the scale

Table: -Anova: Two factor without Replication Results

ANOVA						
Source of Variation	SS	df	MS	F	P- Value	F-crit
Rows	62	4	15.5	6.777778	3.45	2.408639
Columns	0	61	0	0	1	1.371138
Error	558	244	2.286885			
Total	620	309				

Table: - Anova Results

Cronbach's Alpha Results:

Alpha = 1- MS of Error/ MS of Rows

Alpha = 1- 2.286885/15.5

Alpha = 0.852

Hypothesis Test: -

H0: - There is no significant relation between the selection of Investment Avenue before and during the COVID- 19.

H1: - There is significant relation between the selection of Investment Avenue pre and post COVID- 19.

t-Test: Paired Two Sample for Means		
	Variable 1	Variable 2
Mean	195	195
Variance	1013	738.5
Observations	5	5
Pearson Correlation	0.891692686	
Hypothesized Mean Difference	0	
df	4	
t Stat	0	
P(T<=t) one-tail	0.5	
t Critical one-tail	2.13	
P(T<=t) two-tail	1	
t Critical two-tail	2.78	

The tabular value for significant level 0.05 with degree of freedom 4 is 2.776 and the calculated t Critical two- tail is 2.78. Hence, Null hypothesis is rejected and alternate hypothesis is accepted which is, there is significant relation between the selection of Investment avenue before and during the COVID- 19

Findings:

1. as seen in the data, large no of the people will change their portfolio during the COVID-19 Pandemic. This indicates the impact of market volatility on the investments. People are not willing to take any short-term risks and want to shift their investments into less risky avenues.

2. This change in portfolio is majorly due to changes in the income levels during the pandemic period. Job loss, salary cuts, low business/no business are some factors which have hampered the portfolio of investors.

3. In spite of change in income levels, many respondents have made investments even during the pandemic in mutual funds, NSC, equity markets. This indicates that these respondents have leveraged the opportunity of market volatility as it is always good to make investments when the market dips.

4. Respondents have ranked mutual funds as the top investment avenue before COVID. This indicates that they were willing to take risks in normal scenario. But during the COVID respondents have not taken any Risk, they are deals with Risk free Investment avenue.

5. During the COVID, respondents are willing to invest in Fixed Income Securities as they carry the least risk and give decent returns as compared to the risk taken.

6. Due to the high market volatility, respondents have decided to secure their money and only invest in avenues which gives guaranteed return.

7. But the interesting part is, in spite of being risk averse, respondents have given returns the highest weightage followed by returns. This indicates the psychological aspect of Indian investors wherein they want returns without incurring risk.

Recommendations:

Investors are recommended to take a little risk in their portfolio so as to maximize their own returns since the markets have shown recovery now. It is a good time to invest now since the market will boost. Therefore, taking calculated risks should fetch them good returns. Portfolio managers/Fund managers are recommended to diversify the risks and encourage risk averse investors to take on some risk in their portfolio. Also, newer investment avenues can be explored which the investors are not aware of and can be encouraged to include those in the portfolio. Shifting back to the pre pandemic risk-taking abilities is recommended as the COVID 19 pandemic has almost come to an end and the chances of such a pandemic happening again in the life of the investor are almost nil.

Conclusion:

Investor preferences are dynamic. They are influenced by investor behaviour and no of external factors. COVID -19 was an unprecedented event that changed the paradigm of the entire world and has established a “new normal”. Generally Investors prefer asset classes that ensure constant and steady returns at minimum risk. Ultimately Investment is a rational decision that depends on the individual’s risk appetite and return expectations arising out subjective assessment of multiple factors.

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“A Study on Financial Performance of The Courier and Logistics Industry in India”

Makvana Kalpeshkumar Geelabhai ¹

PG Student (Department of Commerce and Management)

Bhakta Kavi Narsinh Mehta University - Junagadh, Gujarat

E-mail ID: kalpesh888855@gmail.com, Mobile no. 9737008827

&

Dr. Bhavsinh M Dodia ²

Associate Professor & Head, (Department of commerce & Management), BKNM University, Junagadh (Gujarat).

Mail: bhavsinhdodia@yahoo.com

Mob.: 9428014986

ABSTRACT

Logistics Sector in India is exceptionally divided. Because of expanded modern exercises, the India coordination's industry has increased tremendous centrality throughout the years and a noteworthy donor of Indian GDP. The logistics of physical things ordinarily includes the reconciliation of data stream, material taking care of, generation, bundling, stock, transportation, warehousing and regularly security. The main objectives of the present study is to study the financial position of selected courier & logistics Companies in India and to identify and making appropriate suggestion on the basis of ratio & trend analysis. This study based on Secondary data collection and descriptive analysis. The study covers the evaluation of the performance of companies over a period of five years from 2016-17 to 2020-21. Here researcher is used mean, standard deviation, coefficient of variation and ANOVA statistical tools and techniques also finds Financial Performance of The Courier and Logistics Industry in India. The Findings of the study gives a real picture of the company. There is suggestion regarding the improvement and company has to focus on more profit. It means company has to change their working style and method.

KEY WORDS

Financial Performance, Ratio Analysis, logistics, couriers, goods and services

INTRODUCTION

Logistics Sector in India is exceptionally divided. Because of expanded modern exercises, the India coordination's industry has increased tremendous centrality throughout the years and a noteworthy donor of Indian GDP. The logistics of physical things ordinarily includes the reconciliation of data stream, material taking care of, generation, bundling, stock, transportation, warehousing and regularly security. 1

Financial performance of logistic companies are bringing out with the help of ratios on each area of finance provided by respective company's books of account such as liquidity, solvency and profitability.

REVIEW OF LITERATURE

(Pisal, 2003) "A study of private and public sector mail and messenger Angadia and selected courier services in Maharashtra." Aim of the study is the performance of mail and messenger service in achieving the desired goals and to study the extent to which the business objectives of meeting the quality and quantity targets are achieved through existing delivery services. The secondary data has been duly modified to suit requirements of research. The Researcher used appropriate methodology of conducting survey and personal interviews for both Postal services and Courier services to arrive at specific conclusions having management implications. The courier services started as immature activity as a part-time bread winning business, developed into respectable business, in last 25 to 30 years. The Researcher firmly believes that, mail and messenger service is an integral part of facilities, commercial and business activities.

(D.Valarmathi, 2010) The researcher of the study "A study on consumer preference towards courier service in Thanjavur District" in this goal of the study to identify the relationship between Perceived relational benefits and Relational Response Behaviors of consumers and service providers, to identify the reasons for influencing particular courier service and to Create a model for consumer preference towards courier service. The technique used for the collection of primary data in this research study is Questionnaire. The collected data have been consolidated, tabulated and analyzed by using relevant statistical tools like, Chi-Square, Correlation, Multiple Regression, ANOVA and Structural Equation modeling (SEM). The SPSS 18 and AMOS 16 package were utilized for analyzing the data. And the collection of secondary data in this research study. The researcher suggested by The SMS tracking system will help gain the confidence of the customer and assure him of prompt delivery and in the future study of consumer preference, service quality may include. Finally, the researcher considering all essential factors in consumer preference concludes that service providers who understood customer needs and adopt strategies to fulfill it, will sustain and win the cut throat competition.

(Tiwari, Rashmi 2014) "A study of the efficacy of e business in logistic companies" The specific objectives of the study To identify various system usage related factors influencing in the expansion of e-business, To find out the impact of e-business on logistic companies and lo study the managerial efficacy of e-business in logistic companies with special reference to organizational changes, business process innovation and policy challenges. The researcher has been collected data based primary and secondary data. The researcher had collected the primary data through self-administered questionnaire from the professional of the logistic companies. Researcher may apply Hypothesis test T-test, ANOVA, Chi Square

Test. Researcher said that it may be concluded that organizational changes should be taken care for effective e-business in the logistic companies.

(Selvakumar S, 2017) “A study of courier services in Tamil Nadu.” The study analyses the services rendered by courier units in the State of Tamilnadu. This study does not cover the companies offering cargo services only and the Government’s Courier called EMS Speed Post. Objective of this study to analyses the profile of courier services in Tamilnadu and to examine the attitude of customers towards courier services in Tamilnadu. The primary data obtained from field survey was compiled and analyzed carefully with the help of statistical tools such as percentage, weighted average, Chi-square Test, Kruskal Wallis Test, Mann-Whitney Test, ANOVA, Garret Ranking and Five Point Likert Scale. The current research has thrown some light on Courier Industry and customers’ attitude towards courier services with special reference to Tamilnadu.

(Mathiraj, Geeta, Nagalakshmi, & Vinoth, 2019) The aim of the study is to analyze the liquidity position of the identified units in Logistic industry and the profitability position of the Logistic companies in India. And this study shows hypothesis with respect to liquidity, solvency & profitability position. The data for the period of study is taken for five years from 2014-15 to 2018-19. On this based of secondary methods, the following top five companies in 2019 on the basis of net profit were selected for the study. 1. All cargo Logistics Ltd (AC Ltd), 2. Blue Dart Express Ltd (BDE Ltd), 3. Gati Ltd, 4. Transport Corporation of India Ltd (TCI Ltd), 5. Sical Logistics Ltd (SL Ltd). In this study through financial performance of the selected logistics Companies, one-way ANOVA-test was used. The researcher founded that the financial performance of blue dart express ltd had the best performance and others selected companies had lowest performance among the identified units in the logistics industry.

(Muralidhara P, 2020) “Financial performance of nationalized commercial banks in India” this research study of main objective to study the financial position of selected commercial banks and to analyze the factors which contributed to the existing financial position and performance of the selected banks. this research was based on secondary data. The study period was 5 years which was from 2013 to 2017. Accounting techniques used such as 1. Ratio Analysis 2. Comparative Financial Analysis and the statistical techniques applied in the study 1. Arithmetic mean 2. Standard deviation 3. Co-efficient variation 4. Analysis of variance 5. Correlation 6. Regression and 7. Step wise Regression. The conclusion of this study is that However privatization is not the ultimate solution for the all the problems faced by the nationalized banks as evidence by the bad loan episodes in some of the privet sector banks also, hence consolidation of nationalized bank in one way to reduce the cost and improve efficiency which would ultimately restore the confidence of the public in the banking system more particularly with regard to nationalized banks.

STATEMENT OF THE PROBLEM & SIGNIFICANCE OF THE STUDY

In recent time covid Pandemic are spread all around the world and courier Logistics companies are providing a very important services to the public. So that point of time they increasing their service rate also. Some of them provide services without changing or increasing rate of service. So here I have to study the financial performance of them. To analyses which company, get more profit and identify their financial performance.

In other term many companies are proved a very important role and prove them a best service industry also. Here my research area covers best companies in courier and logistic company in India. My research title of the study is *“A Study on Financial Performance of The Courier and Logistics Industry in India”* who cover that criteria also.

OBJECTIVES OF THE STUDY

The main objectives of the present study “A study on financial performance of the courier and logistics industry in India” for the period 2017 to 2021 are as follows:

- ✓ To study the financial position of selected courier & logistics Companies in India.
- ✓ To identify and making appropriate suggestion on the basis of ratio & trend analysis.
- ✓ To examine and evaluated the profitability related to sales of selected courier & logistics Companies in India.

DATA COLLECTION

Secondary data have been taken as a basis for financial performance analysis for evaluation of empirical analysis the four leading courier & logistics companies of India have been taken for the study. The required data has been collected from various books, journals, magazines, annual reports and various websites of selected courier and logistics companies. For all the calculations Microsoft Excel is used

STATASTICAL TOOLS & TECHNIQUES

The following accounting and statistical tools and techniques are used are used to analyze the financial performance of chosen Indian courier and logistics companies.

Ratio analysis is used to examine the data. Following ratios are used to study the data. Gross Profit Margin, Operating Profit Margin, Net Profit Margin, Return on Net Worth / Equity, ROCE, is used to analyze the data.

In the present study statistical tools i.e. MEAN, STANDARD DEVIATION, COEFFICIENT OF VARIATION AND ANOVA test have been used to analysis the data during the study period of the study.

Mean = sum of variable / N

$$\text{Standard Deviation} = \sqrt{\sum X^2 / N - (\sum X / N)^2}$$

$$\text{Coefficient of Variation} = \text{SD} / \text{Mean} * 100$$

RESEARCH DESIGN

The present study entitled “Financial performance of courier and logistics companies in India for the period 2016-17 to 2020-21” is an analytical, decision oriented and hypothesis testing type of research study. Here the researcher has tried to examine the Financial performance of the courier & logistics industry on the basis of selected Indian courier & logistics companies with the help of profitability Ratio.

Sample will be collected from the secondary sources. It's included the financial statement of the selected courier and logistics companies, magazine and other journals, articles, books and the published and unpublished documents and other various websites have been considering in the research.

SAMPLING

The following Five companies on financial performance were studied in the year 2021 which include the following four courier and logistics companies.

1. Blue Dart Express Ltd
2. Gati Ltd
3. TCI Express
4. Transport Corporation of India Ltd (TCI Ltd)
5. All cargo Logistics Ltd

PERIOD OF THE STUDY

The study covers the evaluation of the performance of companies over a period of five years from 2016-17 to 2020-21.

• DATA ANALYSIS AND INTERPRETATION

GROSS PROFIT MARGIN RATIO

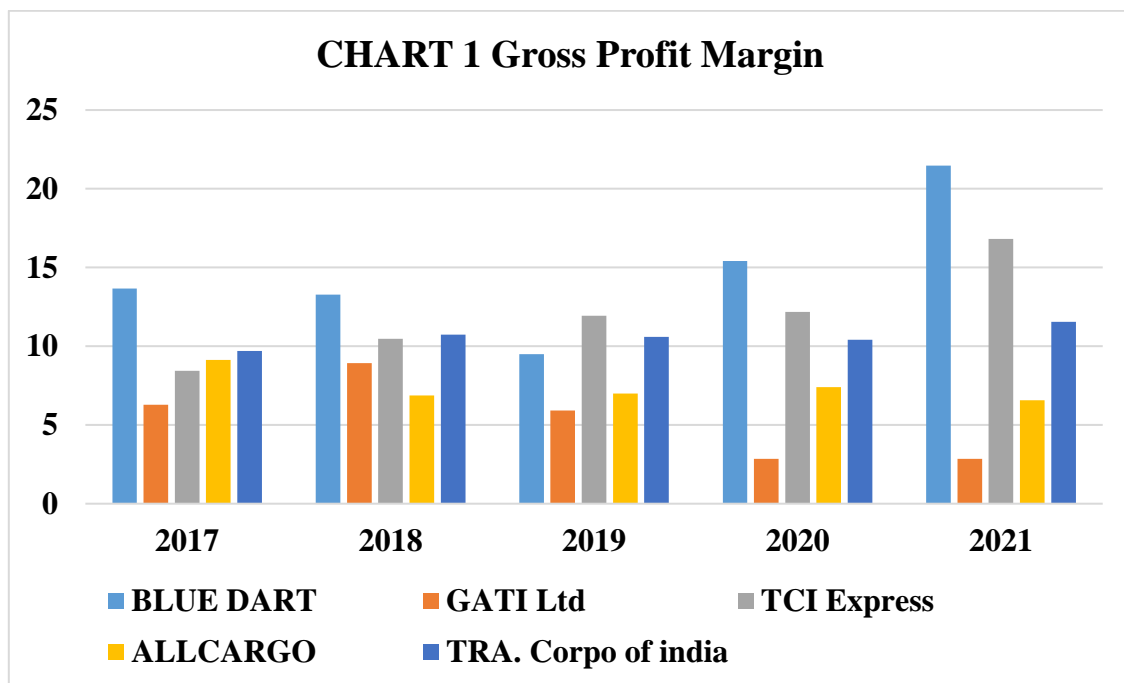
Analysts use gross profit margin to measure a company's financial health by estimating the amount of money left over after deducting the cost of goods sold from product sales (COGS). Gross profit margin is typically represented as a percentage of sales and is sometimes referred to as the gross margin ratio.

Formula

$$\text{Gross Profit Margin} = \frac{\text{Net Sales} - \text{COGS}}{\text{Net Sales}}$$

TABEL 1 Gross Profit Margin

Company / Year	Blue Dart Ltd.	Gati Ltd.	TCI Express	All Cargo Ltd.	Tci Ltd.	MEAN	SD	COV
2017	13.67	6.28	8.43	9.13	9.7	9.44	2.70	28.55
2018	13.28	8.92	10.47	6.88	10.73	10.06	2.37	23.53
2019	9.5	5.91	11.93	6.99	10.59	8.98	2.50	27.80
2020	15.42	2.85	12.17	7.41	10.41	9.65	4.78	49.55
2021	21.48	2.85	16.82	6.56	11.54	11.85	7.53	63.50
MEAN	14.67	5.36	11.96	7.39	10.59			
SD	4.38	2.57	3.10	1.02	0.66			
COV	29.83	47.93	25.88	13.75	6.24			



(Sources: computed by researcher)

The above Table No.1 and chart No.1 reveals that the Blue Dart Express has highest Mean value with 14.67 while Gati Ltd. has lowest Mean value 5.36 and other selected courier and logistics companies are maintaining moderate level in Gross Profit Margin ratio. The standard Deviation of Blue Dart Express is 4.38, the highest which means a higher degree of variability and lowest variability of 0.66 was observed in Transport Corporation of India ltd. the coefficient of variation of Return on Gross Profit Margin ratio of Gati Ltd is showing maximum (47.93) while Transport corporation of India Ltd it is minimum (6.24). The year wise highest Mean in the year 2021(11.85) and lowest Mean in the year 2019(8.98). The highest SD in the year 2021(7.53) and lowest SD in the year 2018(2.37). The highest coefficient of variance in the year 2021(63.50) and lowest COV in the year 2018(23.53)

HYPOTHESIS OF THE STUDY:

H₀	There is no significant different between Gross Profit Margin ratio of selected courier & logistics industry.
H₁	There is significant different between Gross Profit Margin ratio of selected courier & logistics industry.

TESTING OF THE HYPOTHESIS:

TABLE 2 (ANOVA TEST)

Source of Variation	SS	df	MS	F	F crit
Between Groups	263.30	4	65.83	7.93	3.06
Within Groups	124.57	15	8.31		
Total	387.87	19			

CONCLUSION: F-value (7.9263) is Greater than the table value (3.0556) therefore null hypothesis is Rejected. Therefore, H₁ is Accepted. Hence, it is revealed that There is significant different between Gross Profit Margin ratio of selected Courier and logistics industry.

OPERATING PROFIT MARGIN

Operating Profit Margin (or just operating margin): Operating profit margin is computed by subtracting selling, general, and administrative, or operating, costs from a company's gross profit amount. The revenue number generated by a company's core, ongoing activities can be utilized to pay debt and equity investors, as well as the tax department. It is commonly used by bankers and analysts to evaluate a company as a whole for potential buyouts.

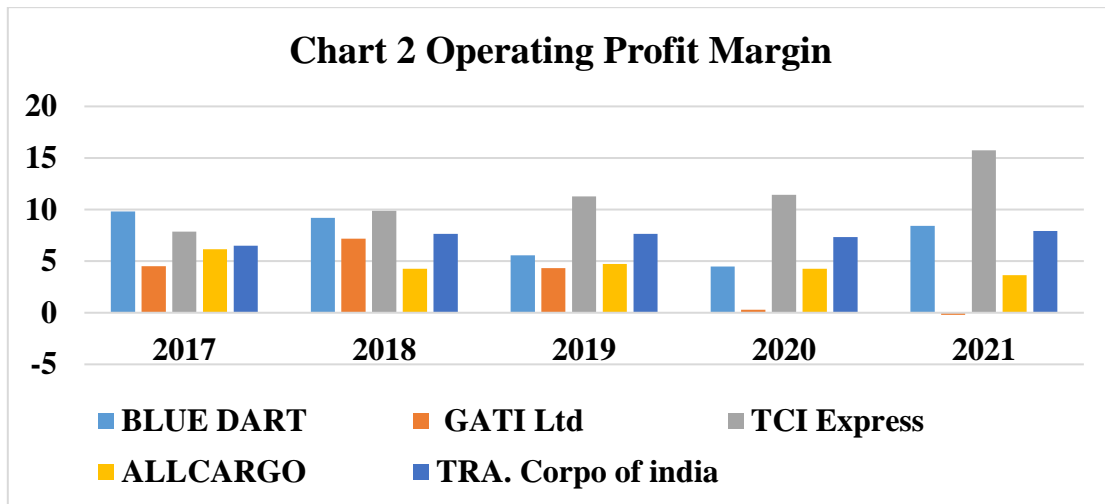
Formula

$$\text{Operating Profit Margin} = \frac{\text{Operating Income}}{\text{Revenue}} \times 100$$

TABLE 3 operating profit margin

Company / Year	Blue Dart Ltd.	Gati Ltd.	TCI Express	All Cargo Ltd.	Tci Ltd.	MEAN	SD	COV
2017	9.82	4.52	7.85	6.16	6.5	6.97	1.99	28.49
2018	9.19	7.19	9.88	4.25	7.64	7.63	2.19	28.65
2019	5.56	4.33	11.29	4.73	7.65	6.71	2.86	42.64

2020	4.48	0.3	11.42	4.26	7.32	5.57	4.12	74.19
2021	8.41	-0.19	15.75	3.64	7.94	7.11	5.97	83.91
MEAN	7.49	3.23	11.24	4.61	7.41			
SD	2.34	3.12	2.90	0.95	0.55			
COV	31.27	96.47	25.84	20.62	7.48			



(Sources: computed by researcher)

The above Table No.3 and chart No.2 reveals that the Blue Dart Express has highest Mean value with 7.49 while Gati Ltd. has lowest Mean value 3.23 and other selected courier and logistics companies are maintaining moderate level in operating profit margin ratio. The standard Deviation of Blue Dart Express is 3.34, the highest which means a higher degree of variability and lowest variability of 0.55 was observed in Transport Corporation of India ltd. the coefficient of variation of Return on operating profit margin ratio of Gati ltd is showing maximum (96.47) while Transport corporation of India ltd it is minimum (7.48). The year wise highest Mean in the year 2018(7.63) and lowest Mean in the year 2020(5.57). The highest SD in the year 2021(5.97) and lowest SD in the year 2017(1.99). The highest coefficient of variance in the year 2021(83.91) and lowest COV in the year 2017(28.49)

HYPOTHESIS OF THE STUDY:

H0	There is no significant different between operating profit margin ratio of selected courier & logistics industry.
H1	There is significant different between operating profit margin ratio of selected courier & logistics industry.

TESTING OF THE HYPOTHESIS:

TABLE 4 ANOVA TEST

Source of Variation	SS	df	MS	F	F crit
Between Groups	201.77	4	50.44	10.50	3.06
Within Groups	72.09	15	4.81		
Total	273.86	19			

CONCLUSION: F-value (10.50) is Greater than the table value (3.06) therefore null hypothesis is Rejected. Therefore, H₁ is Accepted. Hence, it is revealed that There is significant different between operating profit Margin ratio of selected Courier and logistics industry.

NET PROFIT MARGIN

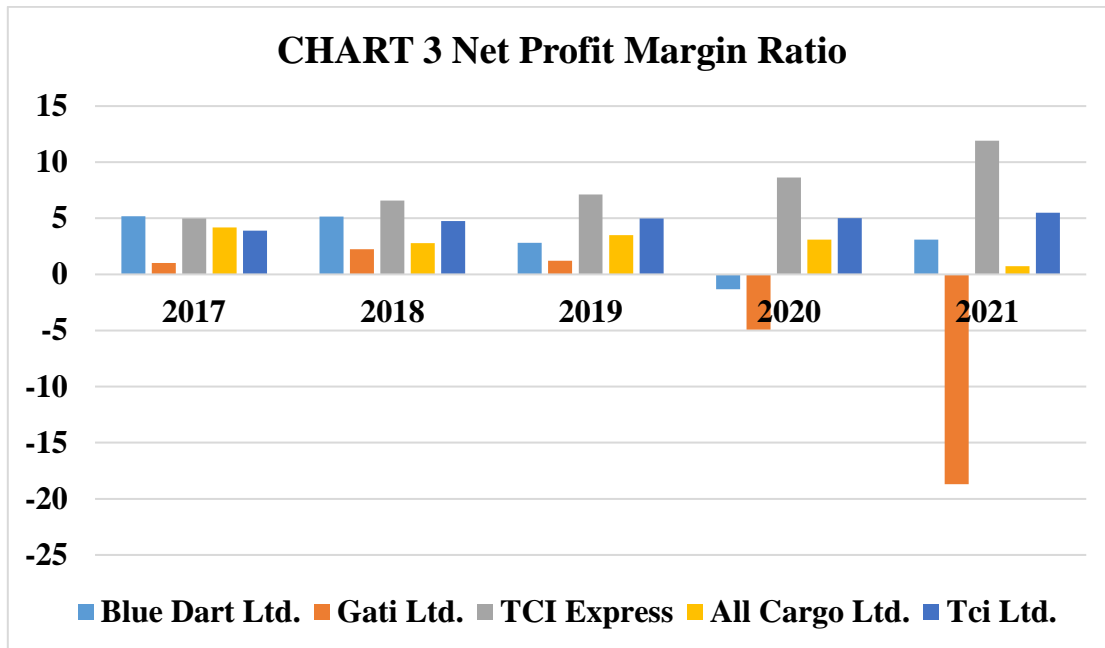
A financial indicator used to analyses a company's profitability is the net profit margin (also known as "profit margin" or "net profit margin ratio"). to calculate the profit margin on a company's total sales It assesses the The profit made by a business for every dollar of revenue it generates. The net profit margin is calculated by dividing net profit (also known as net income) by total revenue. when stated as a percentage of the total.

Formula

$$\text{Net Profit Margin} = \frac{\text{Net Income}}{\text{Total Revenue}}$$

TABLE 5 Net Profit Margin Ratio

Company / Year	Blue Dart Ltd.	Gati Ltd.	TCI Express	All Cargo Ltd.	Tci Ltd.	MEAN	SD	COV
2017	5.19	1.01	4.99	4.19	3.89	3.854	1.68	43.57
2018	5.16	2.25	6.59	2.79	4.76	4.31	1.78	41.31
2019	2.82	1.23	7.11	3.51	4.98	3.93	2.23	56.77
2020	-1.31	-4.92	8.63	3.1	5.02	2.104	5.32	252.70
2021	3.09	-18.71	11.91	0.74	5.49	0.504	11.52	2285.79
MEAN	2.99	-3.83	7.85	2.87	4.83			
SD	2.65	8.78	2.62	1.30	0.59			
COV	88.61	-229.45	33.36	45.32	12.18			



(Sources: computed by researcher)

The above Table No.5 and chart No.3 reveals that the TCI Express has highest Mean value with 7.85 while Gati Ltd. has lowest Mean value -3.83 and other selected courier and logistics companies are maintaining moderate level in Net profit margin ratio. The standard Deviation of Gati Ltd is 8.78, the highest which means a higher degree of variability and lowest variability of 0.59 was observed in Transport Corporation of India Ltd. the coefficient of variation of Return on Net profit margin ratio of Blue dart Express is showing maximum (88.61) while Gati Ltd it is minimum (-229.45). The year wise highest Mean in the year 2017(3.854) and lowest Mean in the year 2021(0.504). The highest SD in the year 2021(11.52) and lowest SD in the year 2017(1.68). The highest coefficient of variance in the year 2021(2285.79) and lowest COV in the year 2018(41.31)

HYPOTHESIS OF THE STUDY:

H0	There is no significant different between Net profit margin ratio of selected courier & logistics industry.
H1	There is significant different between Net profit margin ratio of selected courier & logistics industry.

TESTING OF THE HYPOTHESIS:

TABLE 6 ANOVA TEST

Source of Variation	SS	df	MS	F	F crit
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Between Groups	399.54	4	99.88	4.63	3.06
Within Groups	323.42	15	21.56		
Total	722.95	19			

CONCLUSION: F-value (4.63) is Greater than the table value (3.06) therefore null hypothesis is Rejected. Therefore, H₁ is Accepted. Hence, it is revealed that There is significant different between Net profit Margin ratio of selected Courier and logistics industry.

RETURN ON EQUITY RATIO (%)

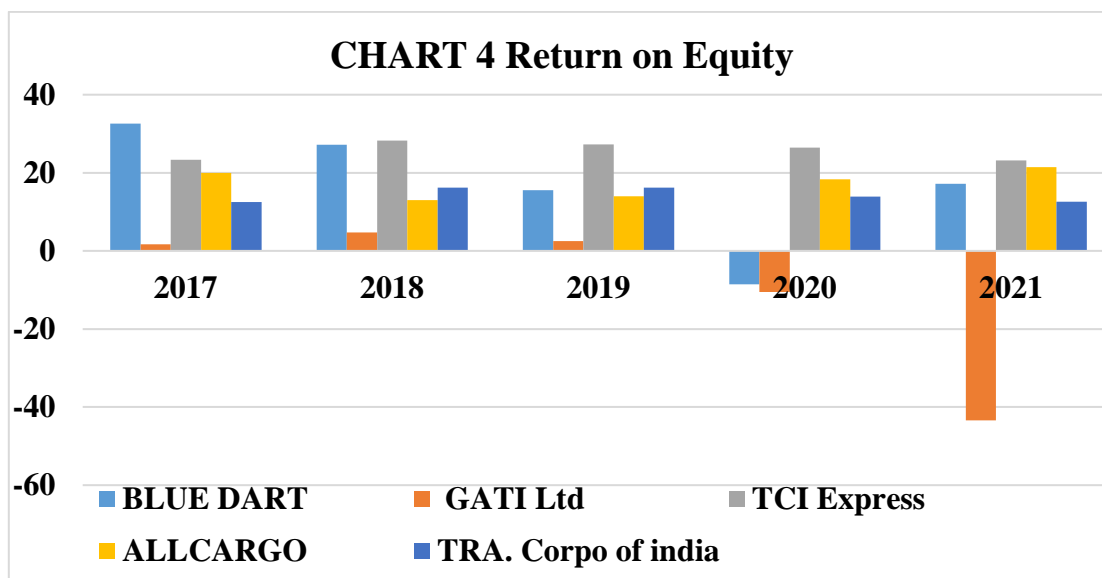
Return on equity (ROE) is a percentage that shows a company's annual profit (net income) divided by the total value of its shareholders' equity (e.g. 10 percent). Divide the company's dividend growth rate by its profit retention rate to determine ROE (1-dividend payout ratio). There are several ROE drivers, and the ratio will be further broken out.

Formula

$$\text{Return on Equity} = \frac{\text{Net income}}{\text{Shareholders Equity}}$$

TABLE 7 Return on Equity

Company / Year	Blue Dart Ltd.	Gati Ltd.	TCI Express	All Cargo Ltd.	Tci Ltd.	MEAN	SD	COV
2017	32.56	1.7	23.31	19.96	12.48	18.002	11.62	64.55
2018	27.21	4.69	28.23	12.97	16.16	17.85	9.94	55.68
2019	15.53	2.53	27.26	13.98	16.18	15.10	8.78	58.17
2020	-8.52	-10.53	26.41	18.29	13.9	7.91	16.55	209.25
2021	17.19	-43.39	23.18	21.48	12.57	6.21	28.03	451.63
MEAN	16.79	-9	25.68	17.34	14.26			
SD	15.81	20.12	2.31	3.72	1.83			
COV	94.13	-223.60	9.01	21.45	12.86			



(Sources: computed by researcher)

The above Table No.7 and chart No.4 reveals that the TCI Express has highest Mean value with 25.68 while Gati Ltd has lowest Mean value -9 and other selected courier and logistics companies are maintaining moderate level in Return on Equity ratio. The standard Deviation of Gati Ltd is 20.12, the highest which means a higher degree of variability and lowest variability of 1.83 was observed in Transport Corporation of India Ltd. the coefficient of variation of Return on Equity ratio of Blue dart Express is showing maximum (94.13) while Gati Ltd it is minimum (-223.60). The year wise highest Mean in the year 2017(18.002) and lowest Mean in the year 2021(6.21). The highest SD in the year 2021(28.03) and lowest SD in the year 2019(8.78). The highest coefficient of variance in the year 2020(209.25) and lowest COV in the year 2018(55.68)

HYPOTHESIS OF THE STUDY:

H0	There is no significant different between Return on equity ratio of selected courier & logistics industry.
H1	There is significant different between Return on equity ratio of selected courier & logistics industry.

TESTING OF THE HYPOTHESIS:

TABLE 8 ANOVA TEST

Source of Variation	SS	df	MS	F	F crit
Between Groups	3175.19	4	793.80	5.33	3.06
Within Groups	2236.23	15	149.08		

Total	5411.42	19			
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CONCLUSION: F-value (5.33) is Greater than the table value (3.06) therefore null hypothesis is Rejected. Therefore, H₁ is Accepted. Hence, it is revealed that There is significant different between Return on equity ratio of selected Courier and logistics industry.

RETURN ON CAPITAL EMPLOYED (ROCE) (%)

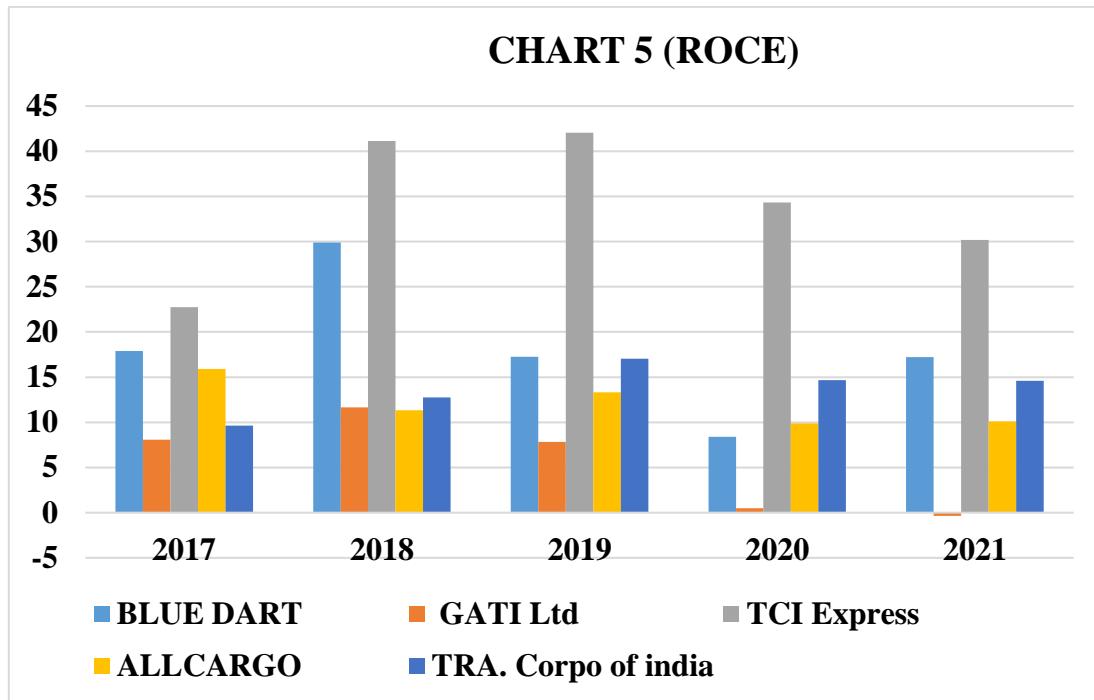
Return on Capital Employed (ROCE) is a profitability metric that measures how well a company uses its capital to generate profits. Return on capital employed is one of the most powerful profitability metrics, and it's regularly used by investors to determine if a company is worth investing in.

Formula

$$\text{ROCE} = \frac{\text{EBIT}}{\text{Capital Employed}}$$

TABLE 9 (ROCE)

Company / Year	Blue Dart Ltd.	Gati Ltd.	TCI Express	All Cargo Ltd.	Tci Ltd.	MEAN	SD	COV
2017	17.88	8.08	22.76	15.92	9.65	14.86	6.04	40.63
2018	29.9	11.66	41.13	11.35	12.77	21.36	13.53	63.32
2019	17.25	7.83	42.05	13.33	17.03	19.50	13.17	67.55
2020	8.38	0.5	34.32	9.9	14.68	13.56	12.68	93.53
2021	17.21	-0.36	30.2	10.11	14.59	14.35	11.11	77.43
MEAN	18.12	5.54	34.10	12.12	13.74			
SD	7.67	5.23	8.01	2.52	2.74			
COV	42.32	94.35	23.49	20.82	19.96			



(Sources: computed by researcher)

The above Table No.9 and chart No.5 reveals that the TCI Express has highest Mean value with 34.10 while Gati Ltd has lowest Mean value 5.54 and other selected courier and logistics companies are maintaining moderate level in Return on Capital Employed ratio. The standard Deviation of TCI Express is 8.01, the highest which means a higher degree of variability and lowest variability of 2.52 was observed in Allcargo ltd. the coefficient of variation of Return on Capital Employed ratio of Gati Ltd is showing maximum (94.35) while Transport Corporation of India Ltd it is minimum (19.96). The year wise highest Mean in the year 2018(21.36) and lowest Mean in the year 2020(13.56). The highest SD in the year 2018(13.53) and lowest SD in the year 2017(6.04). The highest coefficient of variance in the year 2020(93.53) and lowest COV in the year 2017(40.63)

HYPOTHESIS OF THE STUDY:

H₀	There is no significant different between Return on Capital Employed ratio of selected courier & logistics industry.
H₁	There is significant different between Return on Capital Employed ratio of selected courier & logistics industry.

TESTING OF THE HYPOTHESIS:

TABLE 10 ANOVA TEST

Source of Variation	SS	df	MS	F	F crit
Between Groups	2333.60	4	583.40	19.49	3.06

Within Groups	449.06	15	29.94		
Total	2782.65	19			

CONCLUSION: F-value (19.49) is Greater than the table value (3.06) therefore null hypothesis is Rejected. Therefore, H_1 is Accepted. Hence, it is revealed that There is significant different between Return on Capital Employee ratio of selected Courier and logistics industry.

LIMITATIONS OF THE STUDY

1. The study is related to a period of only 5 years that is from 2016-17 to 2020-21, so the results of the study are only indicative and not conclusive.
2. The present study is based on selected courier & logistics companies in India only, Therefore, it will have all the limitations normally associated with such studies based on sample information.
3. The Analysis and interpretation is based on ratio analysis and ratio analysis is based on historical cost which is the limitation itself.
4. The present study is based on secondary sources therefore, the detailed information regarding the individual company's financial management and working would be missing hence, it is a Limitation itself.
5. The size of the sample carefully chosen for the current study is minor. The sample is limited to only five courier & logistics companies. Therefore, the limitation of the small sample is also relevant to the current study.

➤ FINDING OF THE STUDY

RATIO NAME	HYPOTHESIS	
Gross Margin Ratio	H_1- Accepted	There is significant different between Gross Margin ratio of selected courier & logistics industry.
Operating Margin Ratio	H_1- Accepted	There is significant different between operating profit margin ratio of selected courier & logistics industry.
Net Profit Margin	H_1- Accepted	There is significant different between Net profit margin ratio of selected courier & logistics industry.

Return on Equity Ratio	H₁- Accepted	There is significant different between Return on equity ratio of selected courier & logistics industry.
Return on Capital Employed Ratio	H₁- Accepted	There is significant different between Return on Capital Employed ratio of selected courier & logistics industry.

➤ CONCLUSION

After analyzing the financial performance of selected courier & logistics companies, Findings gives a real picture of the company. There is suggestion regarding the improvement and company has to focus on more profit. It means company has to change their working style and method. Profit is based on cost and expense if cost and expense is reduced then automatically profit increased and financial performance of the company also increased. Sales have satisfactory impacts the financial performance of the firms during the period of study. So, company has to focus on sale also.

Here Gross Profit Margin Ratio, Operating Margin Ratio, Net Profit Margin, Return on Equity Ratio, Return on Capital Employed Ratio, these all ratios are rejected so that null hypothesis is rejected and alternative hypothesis is not rejected. So here we are concluded that the they have to focus on profit and less expenditure also focuses on advertisement expenses and promoting their business in various areas in the country.

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Analysis of Effect of increase in Repo Rate in Economy

By

Prof. Padma.R. Chari,

Viva College of Arts, Commerce & science.

Abstract

Last year i.e., in year 2022 we were continuously acquainted with news that RBI has increased Repo rate. Lot of News Channels were also explaining reasons & related statements of that. Even now a days we were often getting news of FED RESERVE, Central Bank of USA has increased Repo Rate. So, my Research Topic is Analysis of Repo rate & its effect on economy.

As we all knew post Covid-19 slowly many organizations which were closed started working slowly. The Reserve Bank of India (RBI) is expected to raise rates for a third time since June on Friday to combat inflationary pressures as it grapples with a weakening rupee, surging oil prices and market instability sparked by a major non-bank finance firm's default.

Rising U.S. interest rates, capital outflows from emerging markets and India's weakening balance of payments and current account deficit are also expected to make the central bank act.

Introduction

The repo rate is sometimes referred to as Repurchasing agreement rate or repurchasing order rate; which is the rate of interest that commercial banks need to pay to the Reserve Bank of India on the borrowed amount. While borrowing a significant amount from the RBI, commercial banks need to sell their securities to the RBI to ensure fund security in case of a shortfall of funds and maintain liquidity. The Repo rate plays an important role in the economic growth of the nation and has a huge impact on inflation as well thus RBI uses it as its main tool to control inflation.

The repo rate has a huge impact on a nation's economy as it is essential to regulate the cash flow in the market. The Indian monetary policy controls and regulates the repo rate depending upon the market's liquidity and inflation cash flow. Additionally, the repo rate directly affects the borrowing capacity of banks as the repo rate is higher borrowing capacity of banks gets reduced. Repo rates play a major role in controlling inflation in the country for example if there is high inflation RBI increases the repo rate thus reducing the cash flow in the market. As the cash flow slows down production capacity and investment slows down thus pulling the inflation rate down. While on the other hand, RBI only decreases the repo rate when there is a fall in the inflation rate thus, this situation encourages banks to borrow money from RBI.

However, there are negative impacts on the repo rate as well, for example during a rise in inflation RBI increases the repo rate thus resulting in decreased cash flow leading to a fall in the production capacity of industries, and thus resulting in a price hike in necessary goods and services and also leading to unemployment. While on the other hand, RBI tries to lower the repo rates to pump more funds and thus increase the liquidity in the market. The repo rates of RBI and the interest rates on loans of commercial

banks are proportional to each other. If the repo rates get reduced, interest rates on loans to get reduced and vice versa. As soon as the repo rates fall, investors borrow a huge sum of money from the banks and invest it in multiple sectors, thus leveraging the economy of the country.

The Reserve Bank of India (RBI) on August 5, 2022, increased the repo rate by 50 basis points. The move by the apex bank, which has now brought RBI's benchmark lending rate at 5.40%, will make home purchases costlier for prospective homebuyers. The decision will also result in housing EMIs increasing for existing home loan borrowers.

The RBI move might have an immediate impact on home buying for a short-term as the recent consecutive repo rate hikes have already added to buyers' overall acquisition cost. Rising interest rates, along with elevated property construction cost and product price pressures, could adversely impact the real estate sentiment when buyers are likely to invest in their dream homes, foreseeing

Theoretical Information

Repo rate is the key instrument of monetary policy of India that is used to control money supply in the economy more specifically Inflation rate. Concepts related to Repo rate are given below:

- Monetary policy refers to the policy formulated by Reserve Bank of India for the purpose of controlling monetary supply and rate of interest/cost of money in the economy to stimulate the growth.
- Thus, RBI formulates the monetary policies and executes them to achieve a few specific objectives regarding the inflation and growth of the economy.
- The primary objectives of such monetary policies are : promoting economic development through price stability, regulation of the volume of bank credits, improving efficiency of the financial system, promoting investments and reducing the rigidity to encourage diversification etc.
- Repo rate and reverse repo rate are the key instruments of monetary policy of India that are used to control money supply in the economy.

What is Repo Rate?

- Repo rate is the rate at which the central bank of a country (Reserve Bank of India in case of India) lends money to commercial banks in the event of any shortfall of funds. The lending here is overnight lending.
- Legal Definition: Repo means an instrument for borrowing funds by selling securities with an agreement to repurchase the securities on a mutually agreed future date at an agreed price which includes interest for the funds borrowed;
- Repurchase Options or Repo, is a money market instrument, which enables collateralized short-term borrowing and lending through sale/purchase operations in debt instruments. Collateralized here means collateral based or security based or guarantee based.

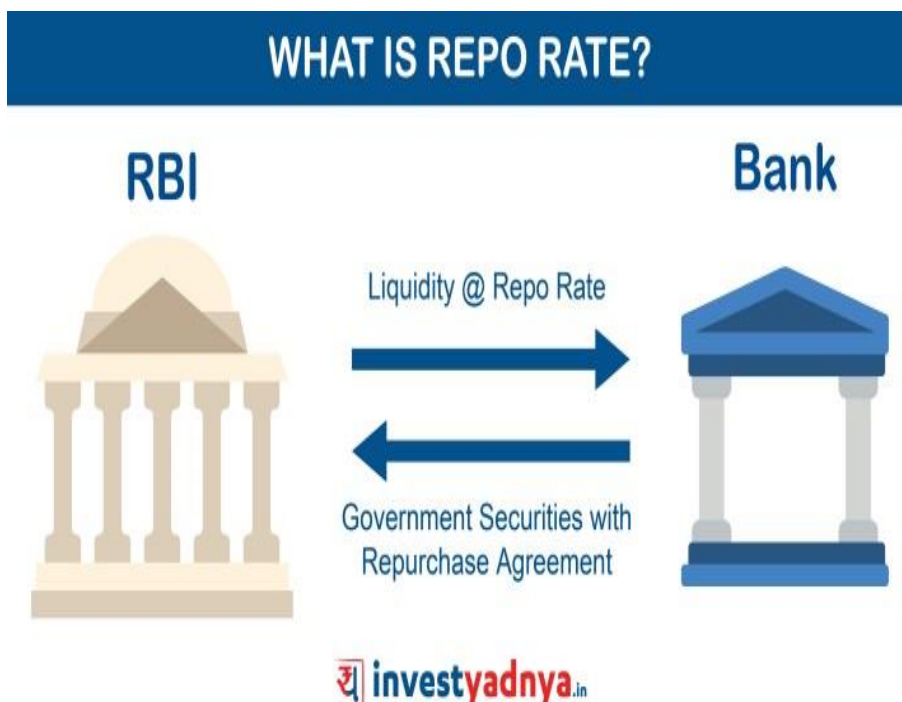
- This is an instrument used by the RBI and banking institutions to manage their daily / short term liquidity.
- At present Policy Repo Rate in India is 6%, which means RBI will lend overnight to any bank at an interest rate of 6%.

- **Repo Rate: Key Points**

- The repo rate simply works as the common rates of interest work on bank loans. But unlike simple loans when a commercial bank needs a loan overnight, they seek RBI and the rate of interest charged by the RBI on that loan is called the repo rate. Not every bank can get a loan from RBI as the RBI verifies the securities and bonds held by a bank and keeps them as a guarantee until the bank repay the whole amount with the repo rate. The Repo rate is equally important for both RBI and commercial banks as the repo rate increases government wealth while on the other hand providing cash to the banks to maintain liquidity.

Key parameters to execute Repo Rate by RBI

- The Reserve Bank of India is independent to regulate the repo rate depending on the rate of inflation in the country.
- The RBI lends money to the commercial banks for a short period on the behalf of securities deposited by the banks. Also, RBI holds the right to sell those bonds if a bank fails to repay the amount within a specified time.
 - The securities and bonds are also accepted in gold bonds by the RBI.



Repo Rate Transaction

For Example:

- Bank A is taking a loan of Rs.100 Crores from RBI for 1 day and putting Government Bonds of same value as security with a promise that they will buy these government securities back after 1 day. After one day, Bank A return (Rs.100 Crores + interest amount) to RBI and get back his securities.
- So this is a Repo transaction from side of Bank A. The securities transacted here can be either government securities or corporate securities or any other securities which the RBI permits for transaction.
- The duration between the two transaction which was 1 day in our example is called the 'repo period'. Predominantly, repos are undertaken on overnight basis, i.e., for one day period.
- Repo is thus, a money market instrument combining elements of two different types of transactions viz., lending-borrowing and sale-purchase.

HOW DOES REPO RATE WORK?

- When you borrow money from the bank, they charge an interest on the principal. Basically, it is cost of credit. Similarly, banks too can borrow money from RBI during cash crunch. So they must pay interest on the amount borrowed to the Central Bank.
- Thus, If a bank needs money in short span of time, it contacts RBI and asks for overnight lending. RBI lends the bank the required fund at an interest rate called REPO RATE.
- Technically, Repo stands for 'Repurchasing Option'. It is a contract in which banks provide eligible securities such as Treasury Bills to the RBI while availing overnight loans.
- An agreement to buy them back at a predetermined price will also be in place. So, this interest rate is levied on these kinds of repo transactions as well.
- At present Policy Repo Rate in India is 6%, which means RBI will lend overnight to any bank at an interest rate of 6%.

What Are the steps of A Repo Transaction?

Steps of a repo transaction between the RBI and the bank are as follows:

1. Banks provide eligible securities (RBI-recognized securities that are above the Statutory Liquidity Ratio limit).
2. RBI gives 1 day or overnight loan to the bank.
3. RBI charges an interest (repo rate) from the bank.

- Preventing Economy “squeezes” – The Central bank increases or decreases the Repo rate depending on the inflation. Thus, it aims at controlling the economy by keeping inflation in the limit.
- Hedging & Leveraging – RBI aims to hedge and leverage by buying securities and bonds from the banks and provide cash to them in return for the collateral deposited.
- Short-Term Borrowing – RBI lends money for a short period of time, maximum being an overnight post which the banks buy back their securities deposited at a predetermined price.
- Collaterals & Securities – RBI accepts collateral in the form of gold, bonds, etc.
- Cash Reserve (or) Liquidity – Banks borrow money from RBI to maintain liquidity or cash reserve as a precautionary measure.

6th April 2023	6.50%
8th February 2023	6.50%
7th December 2022	6.25%
30 September 2022	5.90%
8 June 2022	4.90%
4 May 2022	4.40%
22 May 2020	4.00%
27 March 2020	4.40%
04 October 2019	5.15%
07 August 2019	5.40%
06 June 2019	5.75%
01 August 2018	6.50%
06 June 2018	6.25%

Current Repo rate maintained by RBI

6th April 2023 – Reserve Bank of India (RBI) keeps repo rate unchanged at 6.5%.

8th February 2023 – Reserve Bank of India (RBI) raises repo rate by 25 basis points to 6.5%.

7th December 2022 – Reserve Bank of India (RBI) raises repo rate by a smaller 35 bps amid moderating inflation pressure.

Significance of Repo Rate

- Since repos are attached with a repurchase agreement it makes the repo instrument almost non risky as there is no doubt about the liquidity of the security given as collateral since the borrower himself is willing to buy back the security and even if he doesn't, the securities are high grade debt instruments which can be easily be traded.
- Due to this Repo transactions have mostly replaced the non-collateralized borrowing (call loans) in the market.

- Repo helps banks to maintain their CRR and SLR ratios on daily basis. A Bank who needs cash to maintain CRR, goes in repo transaction and acquires cash in place of securities and the bank who needs govt securities to maintain SLR, goes in reverse repo transaction to acquire Govt securities and parts with cash.
- Repo rate is an Liquidity management tool in the hand of RBI as Repo rate act as benchmark rates for the economy. When RBI wants to increase interest rates in the market and decrease liquidity, it increases Repo/reverse repo Rates and vice

Effects of Repo Rate on The Economy

The Repo Rate can cause a range of effects on the overall economy whether it is an impact on the banking sector, an impact on the an individual (average citizen) or some other aspect of the Indian economy.

The Repo Rate can cause a range of effects on the overall economy whether it is an impact on the banking sector, an impact on the an individual (average citizen) or some other aspect of the Indian economy. In this article, we will discuss

Repo rate is a key instrument of the Indian monetary policy. It can regulate country's money supply, inflation levels and liquidity. Additionally, the levels of repo is directly related to the cost of borrowing for banks. For example, Higher the repo rate, higher will be the cost of borrowing for banks and vice-versa.

A. Impact on the Banking System

Increase in Repo Rate:

- Lending rates and deposits offered by banks are impacted by a rise or fall of repo rate. However, it may not have an immediate effect. Banks may analyze their liquidity position and cost of funds before increasing the deposit rates and the lending rates.
- After analyzing the cost of funds and liquidity position, banks may begin to pass on their interest rate burden to its end customer in the form of elevated lending rates. That means higher equated monthly instalment for existing borrowers and higher rate of credit for new borrowers.
- Home loans and other floating rate loans get majorly affected due to rate change. Higher lending rates may lead to a slowdown of the lending business for the banking sector, which will have an impact on their profitability.
- Post analysis of liquidity position, banks may also hike the rate of bank deposit offered to customers to attract more inflow of funds into the banking system.

Reduction in Repo Rate:

- Banking is the first sector to get affected by any change in monetary policies. It's a big relief to bank when Reserve Bank of India decides to reduce the repo rate. With the dip in repo rate, banks can borrow from Reserve Bank of India at a affordable rate.
- With the accessibility of low-cost credit, banks may even reduce the lending rates to its customer after analyzing the liquidity condition and the deposit inflows. Banks may offer credit to its end customer at a reduced rate.
- As bank loans get affordable, consumers can spend and borrow more while spending a lot less in borrowing. Increased lending business will boost the profitability of the overall banking system.
- However, lending rate cut and deposit rate hikes are purely dependent on the bank's liquidity position and deposit demand from customers.

Impact on Economic Growth

Due to the rise in the RBI monetary policy repo rate, people may purchase increasingly fewer goods and services, which could potentially affect demand and, in turn, slow growth. As a result, as everything becomes more expensive, goods and services may no longer be within the means of the underprivileged sections of society.

- Impact on Inflation

We could experience economic stagnation by the end of the following fiscal year, even though this decision was made exclusively to combat inflation. However, this might only occur if the inflation-growth scenario does not improve.

However, inflation is anticipated to tone down due to these price increases, which would allow the RBI to take a break. Regarding policy rates, it is also thought that the economy is approaching a peak and that the likelihood of further RBI repo rate hikes is low.

- Impact on Loans & EMIs

As banks raise interest rates, existing borrowers may experience a rise in EMIs even more, which will dampen their enthusiasm about becoming homeowners. The RBI rate hike affects all types of loans, including mortgages, vehicle loans, student loans, personal loans, business loans, credit cards and everything along the same line.

A rate increase of any size affects consumers because it makes borrowing money from commercial banks more expensive. Additionally, a higher cost of borrowing deters the average person from making pointless purchases, which lowers the consumption of goods and services. As a result of which, this enormously influences both the supply and demand chains.

- Impact on Deposits & Fixed Deposit Rates

A rise in the interest rates on bank deposits is typically a good thing whenever the repo rate rises. Experts claim that consumers who have short and medium-term investments, like fixed deposits and savings, might benefit from higher rates because they will receive higher returns from their investments based on how banking institutions accept the fresh interest rate increase.

The dissemination of the interest rate increase could, however, be a little slower. Additionally, it is anticipated that banks will eventually raise interest rates on deposits.

- Impact on Mutual Funds

Investors in mutual funds, particularly those who invest in debt mutual funds, should exercise caution in light of the RBI's recent increase in the repo rate. Toughening interest rates can stifle investor confidence in the debt and stock markets.

Rate increases typically have an immediate effect on debt mutual funds, particularly long-duration bond funds. This is because bond prices decline as yield increases, which lowers the return on debt investments. Due to this, debt investors are compelled to withdraw their funds to wait for the bond price to increase and increase their profits. Debt funds may therefore experience short to medium-term volatility.

- Impact on Savings

For such individuals having savings and fixed deposits, higher rates are advantageous. This will lead to increase in interest rates in saving a/c. Over the past few years, the RBI has increased rates a few times, including one unexpected increase of 140 basis points that brought the benchmark repo rate to 5.40%.

- Impact on Consumer Spending

People are discouraged from making large purchases when borrowing costs rise, which reduces the demand for goods and services. This messes up the supply and demand chains.

With elevated borrowing costs and limited liquidity, fewer goods and services might be purchased negatively, affecting demands and requirements. Therefore, numerous goods and services might see price increase and eventually become out of reach for the less fortunate sections of society.

But nevertheless, contend that as inflation begins to moderate in the medium term, the average person will benefit from increased consumption capacity.

Impact on Home Loan

Buyers who take out a house loan tied to repo rates or those who move from their existing home loans to it need to understand certain details about these loans. Transmissions are faster. Any adjustments to the repo rate will likely be reflected in your EMI outlay considerably more quickly. This also implies that your house loan EMI would rise if the banking authority modifies its benchmark lending rate.

Increasing Liquidity in the Market

On the other hand, when the RBI needs to pump funds into the system, it lowers the repo rate. Consequently, businesses and industries find it cheaper to borrow money for different investment purposes. It also increases the overall supply of money in the economy. This ultimately boosts the growth rate of the economy.

Banks increased MCLR. Examples are given below:

HDFC Bank has hiked its marginal cost of funds-based lending rate (MCLR). The new loan interest rates are effective from January 7, 2023

According to the HDFC Bank website, effective from January 7, 2023, the overnight MCLR is now 8.50% from earlier 8.30%, an increase of 20 basis points (bps). The MCLR for one month is 8.55% up from 8.30%, an increase of 25 bps. The three-month and six-month MCLR will be 8.60 from 8.35 percent and 8.70% from 8.45%. The one-year MCLR, which is connected to many consumer loans, will now be 8.85% from 8.60%, the two-year MCLR will be 8.95% from 8.70%, and the three-year MCLR will be 9.05% from earlier 8.80%

Punjab National Bank (PNB)

Punjab National Bank (PNB) hiked the marginal cost of funds-based lending rate (MCLR). The hike is effective from January 1, 2023. Punjab National Bank and Bank of India have hiked MCLR by up to 40 bps across MCLR tenures.

According to the PNB website, PNB's overnight benchmark marginal cost of lending rate has increased from 7.45 percent to 7.80 percent, with rates for one month, three months, and six months rising to 7.90 percent, 8%, and 8.20 percent, respectively. On the other hand, the one-year MCLR has surged by 20 basis points from 8.10 percent to 8.30 percent, while the three-year MCLR has risen from 8.40 percent to 8.60 percent.

Bank of India MCLR

Bank of India have hiked the marginal cost of funds-based lending rate (MCLR). The hike is effective from January 1, 2023. Bank of India have hiked MCLR by up to 15 bps across MCLR tenures.

According to the Bank of India website, one-month MCLR is at 7.75%, three month and six-month MCLR is at 7.80%, 8.05% respectively. Bank of India one-year MCLR is hiked to 8.30%- and three-year MCLR at 8.50%, after the hike.

Reverse Repo Rate
Reverse Repo Rate is a mechanism to absorb the liquidity in the market, thus restricting the borrowing power of investors.

Reverse Repo Rate is when the RBI borrows money from banks when there is excess liquidity in the market. The banks benefit out of it by receiving interest for their holdings with the central bank.

During high levels of inflation in the economy, the RBI increases the reverse repo. It encourages the banks to park more funds with the RBI to earn higher returns on excess funds. Banks are left with lesser funds to extend loans and borrowings to consumers.

Changes in the repo rates can directly impact big-ticket loans such as home loans. The decrease in repo rates is to aim at bringing in growth and improving economic development in the country. Consumers will borrow more from banks thus stabilizing the inflation.

A decline in the repo rate can lead to the banks bringing down their lending rate. This can prove to be beneficial for retail loan borrowers. However, to bring down the loan EMIs, the lender has to reduce its base lending rate. As per the RBI guidelines, banks/financial institutions are required to transfer the benefit of interest rate cuts to consumers as soon as possible.

Data Analysis

Data Analysis is based on secondary data. Following is quarterly chart providing insight of Inflation during the period of 2022-23.

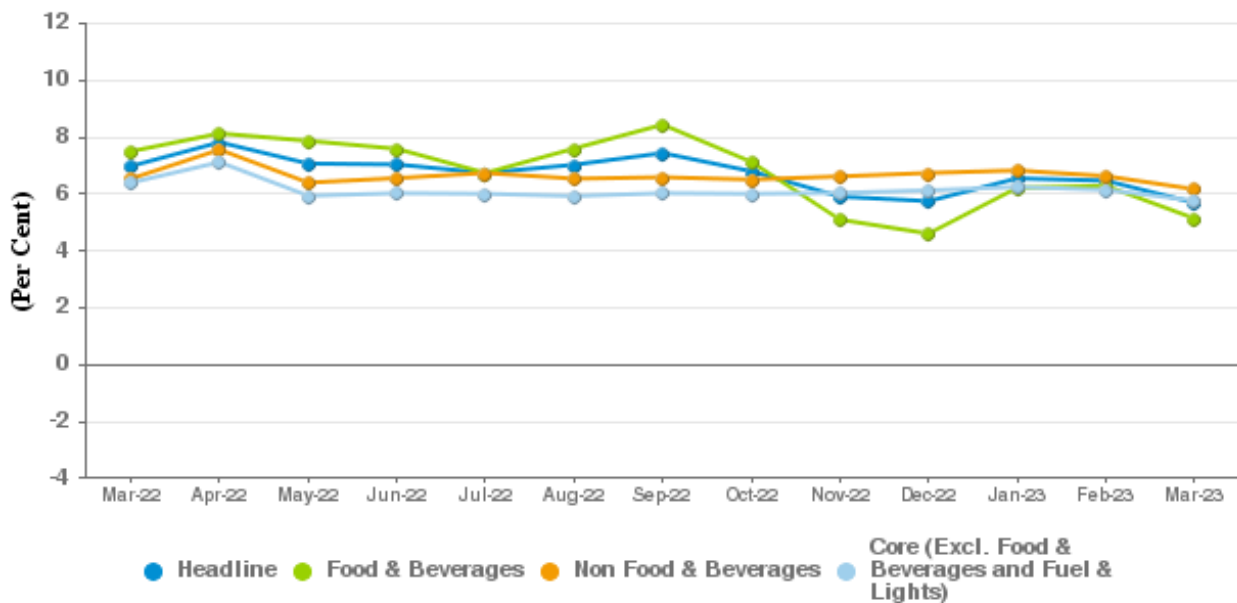
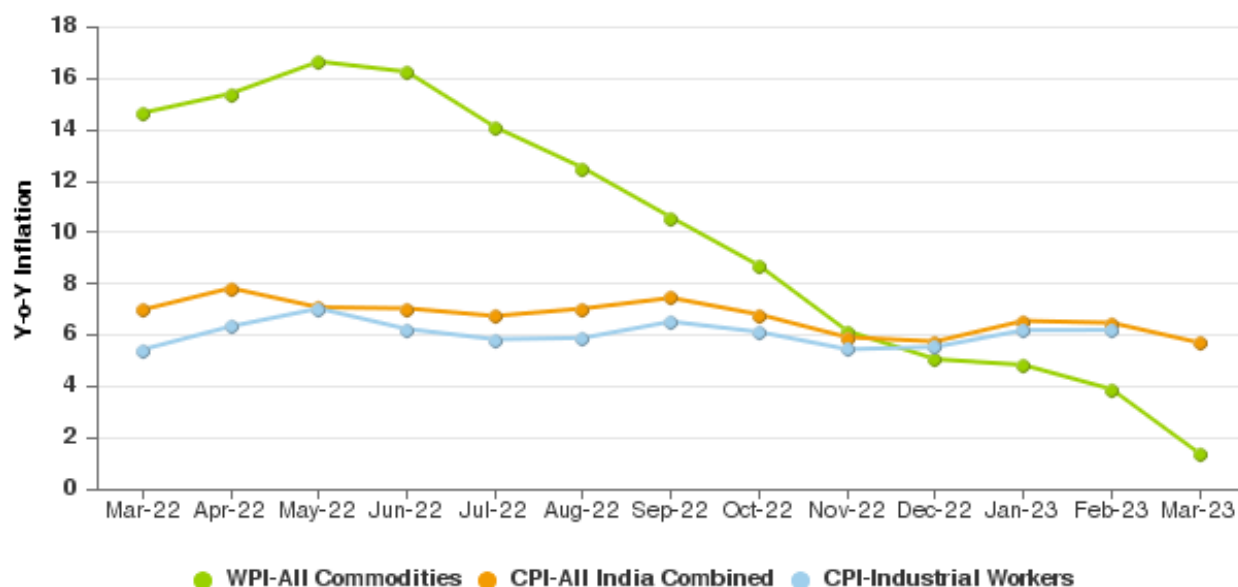


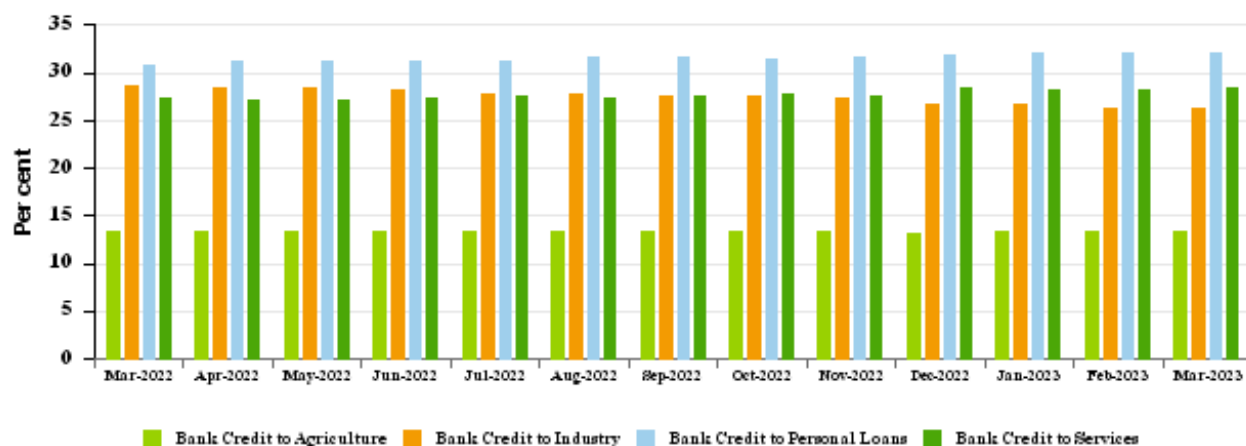
Chart showing impact of repo rate on Inflation i.e., CPI & WPI

Comparative Movement of CPI & WPI



Bank's credit from mar.22 to Mar.23

Bank Credit by Sector - Monthly



Credit provided by Scheduled banks in India during Feb23 to Apr.23

Monthnight Provisional	Date	Bank Credit	Food Credit	Non Food Credit
Apr 7, 2023		13850504	20963	13829541
Mar 24, 2023		13675235	19905	13655330
Mar 10, 2023		13548593	28278	13520315
Feb 24, 2023		13450269	35276	13414993
Feb 10, 2023		13418060	44296	133737

Transmission from the Repo Rate to Banks' Deposit and Lending Rates (Variation in basis points)							
Period	Repo Rate (bps)	Term Deposit Rates		Lending Rates			
		Median Term Deposit Rate (Card Rates)	WADTDR- Outstanding Deposits	EBLR	1-Year MCLR (Median)	WALR - Fresh Rupee Loans	WALR- Outstanding Rupee Loans
		Retail Deposits	Retail and Bulk Deposits				
Easing Cycle Feb 2019 to Mar 2022	-250	-208	-188	-	-155	-232	-150
Tightening Period May 2022 to Feb 2023*	+250	82	87	250	135	149	86
Note: 1. Latest data on WALRs and WADTDRs pertain to January 2023. 2. 28 domestic banks have increased their EBLRs by 250 bps as at end-February 2023. 3. Acronyms: WALR: Weighted Average Lending Rate. WADTDR: Weighted Average Domestic Term Deposit Rate; MCLR: Marginal Cost of Funds-based Lending Rate; EBLR: External Benchmark based Lending Rate. Source: RBI staff estimates.							

Findings:

- 1)Based on above data CPI & WPI has been reduced.
- 2)Though credit provided by Banks for Food Industry has been reduced but credit for Non-Food Industry & personal Loan has been increased.
- 3)Lending rate i.e., MCLR has increased by different banks. For e.g ICICI Bank, Punjab National Bank, HDFC banks etc. has incrsed MCLR leading to increase in lending rates.
- 4)Also Deposit rates also has increased by banks.
- 5)Some of the negative impacts are decrease in output by manufacturing sector. Though above increase in repo rate has not impacted much in manufacturing sector.
- 6)EMIs for various loan increased.

Conclusion

According to shifting macroeconomic circumstances, the RBI keeps altering the repo rate and the reverse repo rate. When the RBI changes the interest rates, it has an impact on all sectors of the economy, though in various ways.

A drop in the repo rate may prompt banks to lower their lending rates. This may be advantageous to borrowers of retail loans. To lower loan EMIs, however, the lender must lower its base lending rate. In the same way increase in repo rate will reduce inflation also with a objective to tighten liquidity. Accordingly, banks increase lending rates which will ultimately cost more EMIs to customers. According to RBI standards, banks and financial institutions must pass on the benefits of interest rate reductions to customers as quickly as possible.

A Study on Financial Projection Model 2.0

Madhura B Raul & Dr. Hiresh Luhar

***Student & **Asst. Prof.**

***VIVA Institute of Management & Research**

Abstract: The Financial Projection Model 2.0 (FPM 2.0) is an analytical tool that allows users to make projections to assess the future viability, liquidation cost, and present value of a bank under different scenarios. It can also recreate other scenarios, such as recapitalization, business planning, restructuring, and mergers. FPM 2.0 can help implement a more forward-looking approach to supervision, and ascertain the effect of internal and external events upon the financial viability of a single bank or an entire banking system in a dynamic way. FPM 2.0 can project banks' financial statements (balance sheet and income statement), as well as regulatory rates (capital adequacy, liquidity, and foreign exchange position ratios) and performance indicators (under a CAMEL approach), based on a set of assumptions regarding the banks' assets, liabilities, capital, liquidity, foreign exchange (FX) position, income, and expenses.

Introduction: The process of sustainable business model construction forms an innovative part of business strategy. Different industries and business types have utilized sustainability business models to satisfy their economic, environmental and social goals simultaneously. This study is conducted to present the state of the art of sustainable business models in various application areas. The business models are classified and reviewed in different application groups. To do so, a review is conducted, and the findings reveal that the application of sustainable business models can be classified in fourteen unique categories, which are innovation, management and marketing, entrepreneurship, energy, fashion, healthcare, agri-food, supply chain management, circular economy, developing countries, engineering, construction and real state, mobility and transportation, and hospitality industry. The study provides an insight into the state of the art of sustainable business models in various application areas and its research path.

Objective of the Study: The Model is a projection tool that can be used to project banks' financial statements (balance sheet and income statement), as well as regulatory rates and performance indicators (capital adequacy, liquidity, and foreign exchange position ratios), based on a set of assumptions regarding the banks' assets, liabilities, capital, liquidity, foreign exchange position, incomes, and expenses. • Assessing banks' viability based on a set of assumptions (scenarios), including stress testing, in a dynamic way, and evaluating solvency and liquidity • Evaluating the liquidation value (cost) of the bank under various assumptions, including the expected recovery rates on assets • Calculating the present value of the bank under an income approach based on a discounted cash flow analysis

The Financial Projection Model 2.0 is an enhanced and updated version of a financial projection model used by businesses to forecast their future financial performance. It is a tool that enables organizations to make informed decisions, plan for growth, and attract investors by presenting a clear picture of expected revenues, expenses, profitability, and cash flow over a specific period.

The Financial Projection Model 2.0 builds upon the foundation of traditional financial projection models and incorporates advancements in financial modeling techniques, improved data analysis, and more comprehensive and accurate assumptions. It aims to provide organizations with a more reliable and realistic projection of their financial outlook.

Key features of the Financial Projection Model 2.0 may include:

Advanced Modeling Techniques: The model utilizes advanced financial modeling techniques to capture complex relationships between different variables, allowing for more accurate predictions and scenario analysis.

Comprehensive Assumptions: The model incorporates a wide range of assumptions that influence financial projections, such as revenue growth rates, pricing strategies, market trends, cost structures, inflation rates, interest rates, and other industry-specific factors. These assumptions are based on extensive research, market analysis, and historical data.

Detailed Revenue Projections: The model provides a detailed breakdown of revenue projections, considering different revenue streams, customer segments, geographic regions, and product/service categories. It takes into account factors like market demand, competition, pricing strategies, and sales channels.

Expense Forecasting: The model accurately estimates various expenses, including operational costs, marketing expenses, salaries, utilities, and other overheads. It considers historical trends, industry benchmarks, and expected changes in costs over time.

Cash Flow Projections: The model calculates cash inflows and outflows, incorporating factors like payment terms, customer credit terms, inventory management, capital expenditures, loan repayments, and working capital requirements. It provides insights into the organization's ability to generate and manage cash in the projected period.

Sensitivity Analysis: The Financial Projection Model 2.0 includes sensitivity analysis, which helps assess the impact of changes in key variables and assumptions on financial projections. It allows organizations to understand the sensitivity of their financial performance to different scenarios and make informed decisions based on potential risks and opportunities.

Reporting and Visualization: The model generates comprehensive reports and visualizations that present the financial projections in a clear and easily understandable format. Graphs, charts, and tables provide stakeholders with a visual representation of the organization's expected financial performance.

Scope & Limitation of the Study: The Model is a system of equations (mini models) that includes the linkages among balance sheets, income statements, funds flows, and performance indicators (appendix B). 4 The formulas range from simple multiplications (such as: cash account is equivalent to the percentage of total deposits) to complex conditional statements (such as: if the funds flow is positive at the end of the period, the model is programmed to reduce the previous balance of emergency lending assistance before adding the residual balance to banks, securities, and loans in proportion to their historical share of total interest earning assets). The Model's methodology combines historical trend information (historical rates/implied assumptions) with a forward-looking approach to incorporate known and expected facts and events that might affect the conditions of the bank in the future. Implied assumptions serve as the starting point for users to develop projection assumptions. Users should take into account known or expected events in the process of developing assumptions. Once the baseline projection is generated, users can implement scenario analyses to be able to capture the divergences from the baseline.

Research Methods & Design: The Model, which was developed using expert judgment and inspiration from real banking practices, aims to project banks' financial statements and performance indicators on an individual and a system-wide basis over a projection horizon and in various frequencies based on projection assumptions developed by users. Projected financial statements include the balance sheet, income statement, and funds flow statement (different from cash flow statement). Performance indicators are defined under a CAMEL (Capital, Asset Quality, Management, Earnings, and Liquidity) framework, including prudential ratios on capital adequacy, liquidity, and FX position. Assumptions are expectations about how independent variables will affect financial statements and prudential ratios with given methodologies. Therefore, projection results depend purely on the relationships, mostly linear with some feedback loops, between dependent and independent variables defined in the formulas and projection assumptions.

Scope of Further Study: The key contribution of this study is to provide an insight into the state of the art of sustainable business models in various application areas and future research directions. This paper concludes that popularity and the success rate of sustainable business models in all application domains have been increased along with the increasing use of advanced technologies. To present a classification of the widespread applications of sustainable business models in addition to an in-depth investigation of various application domains considering the success and failure cases. Illustrating the research path and articulating in detail the application of sustainable business models in different industries, sectors, and research area are the contributions of this study that provide insights and the possibility of compressions for both practitioners and researchers who are eager to find sustainable

solutions through sustainable business models. Different approaches are proposed in the literature for designing a sustainable business model.

Conclusion :

the Financial Projection Model 2.0 serves as a powerful tool for organizations to forecast their financial performance, evaluate potential risks and opportunities, and guide strategic decision-making. By incorporating advanced modeling techniques, comprehensive assumptions, and detailed projections, it enables organizations to have a more accurate and realistic view of their future financial outlook.

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“A STUDY ON FRAUDS IN INSURANCE SECTOR.”

JIGAR KANTILAL SHAH & Dr. Hiresh Luhar

***STUDENT & **ASST. PROF.**

***VIVA INSTITUTE OF MANAGEMENT & RESEARCH**

Introduction

Insurance is a form of risk management in which the insured transfers the cost of potential loss to another entity in exchange for monetary compensation known as the premium.

Insurance allows individuals, businesses and other entities to protect themselves against significant potential losses and financial hardship at a reasonably affordable rate. We say "significant" because if the potential loss is small, then it doesn't make sense to pay a premium to protect against the loss. After all, you would not pay a monthly premium to protect against a \$50 loss because this would not be considered a financial hardship for most.

Insurance is appropriate when you want to protect against a significant monetary loss. Take life insurance as an example. If you are the primary breadwinner in your home, the loss of income that your family would experience as a result of your premature death is considered a significant loss and hardship that you should protect them against. It would be very difficult for your family to replace your income, so the monthly premiums ensure that if you die, your income will be replaced by the insured amount. The same principle applies to many other forms of insurance. If the potential loss will have a detrimental effect on the person or entity, insurance makes sense.

Objectives of the study.

- To Study Remedies Regarding The Fraudulent In India.

Fraudulent practices have been a persistent issue in various sectors in India, hampering economic growth, undermining investor confidence, and causing significant financial losses. To combat this pervasive problem, it is imperative to analyze the existing remedies and explore potential solutions. This article aims to delve into the study of remedies regarding fraudulent practices in India, focusing on legal frameworks, regulatory bodies, and proactive measures.

Legal Frameworks:

India has a robust legal framework to address fraudulent activities. The Indian Penal Code (IPC) and the Companies Act, 2013, define and penalize various fraudulent offenses. Offenses such as forgery, cheating, and breach of trust come under the purview of the IPC. The Companies Act specifically deals with fraudulent practices in the corporate sector, including misrepresentation of financial statements, insider trading, and manipulation of share prices. These legislations provide a basis for investigation, prosecution, and punishment of fraudsters.

Regulatory Bodies:

Several regulatory bodies in India are responsible for overseeing and preventing fraudulent practices in specific sectors. The Securities and Exchange Board of India (SEBI) monitors and regulates the securities market to prevent fraud in the capital market. The Reserve Bank of India (RBI) ensures the integrity and stability of the banking system, combating fraudulent activities in the financial sector. Other bodies such as the Competition Commission of India (CCI) and the Serious Fraud Investigation Office (SFIO) also play crucial roles in addressing fraud in their respective domains.

Proactive Measures:

In addition to legal frameworks and regulatory bodies, various proactive measures have been implemented to curb fraudulent practices in India. These measures include:

Enhanced Corporate Governance: The Securities and Exchange Board of India (SEBI) has implemented stringent corporate governance norms, mandating transparency, accountability, and independent audits. These measures aim to minimize opportunities for fraudulent activities within companies.

Whistleblower Protection: The Whistleblower Protection Act, 2014, provides protection to individuals who expose corruption and fraudulent practices. This act encourages employees and citizens to come forward and report fraud without fear of retaliation, fostering a culture of transparency and accountability.

Technology-driven Solutions: Embracing technology can aid in detecting and preventing fraud. The implementation of advanced data analytics, artificial intelligence, and machine learning can identify patterns and anomalies that indicate fraudulent activities, enabling timely intervention and investigation.

Awareness and Education: Promoting awareness and educating the public about fraudulent practices can empower individuals to recognize red flags and report suspicious activities. Regular training programs and public campaigns can help disseminate knowledge and cultivate a vigilant society.

Research Methodology.

We have developed a framework to assist business users on the process for identifying fraud. Using the data set provided by Angoss Knowledge Seeker software [12], we performed statistical hypothesis testing on 31 variables to identify which variables were significant and could assist in identifying fraud. Once the significant variables are determined, we use these to profile fraudulent and non-fraudulent claims. Further, the significant variables and the fraudulent profile help to derive the business rules to identify future fraudulent claims. The figure 1 below, displays the process taken to identify and detect fraud.

Analytics for Insurance Fraud Detection: An Empirical Study Based on the framework, our first step is to test the significance of variables for identifying fraud.

Once we have identified the significant variables, we may use these variables to profile fraudsters and derive the business rules for detecting fraudulent claims.

Sample.

- Sample unit will be selected on the convenient basis.
- Sample size of this study would be around 90 – 110 only.
- Sampling technique in this project is convenient basis.

Collection of Data.

This project will be comprising of Primary as well as Secondary Data.

- **Primary Data:** Primary data are the data which are collected from the respondents through respondent's sheet and Primary data were collected using structured interviews and questionnaires. Interviews were conducted in the selected locality for collection of data from employees.
- **Secondary Data:** Secondary data are collected from articles, journals, books and websites.

Preliminary Investigation:

All the literature, books, magazines on the proposed study available from library and websites shall be examined to get acquainted with the topic of study.

Tools & Techniques.

Following tool and technique I had applied for finding conclusion.

- Tables, Graphs, Charts.
- Google Forms

Scope & Limitation.

'Insurance' is basically an arrangement by which a company or the state undertakes to provide a guarantee of compensation for specified loss, damage, illness, or death in return for payment of a specified premium.

The root cause of insurance fraud is financial enrichment. Insurance companies offer policies that are diverse starting from life Insurance, health insurance, marine insurance, fire insurance, car insurance, travel insurance and insurance on different insurable objects and properties. When a company insures an individual entity, there are certain fundamental legal regulations to be followed up initially and till the end. The contract of insurance between the insurer and the insured is based on 7 basic principles which are the principles of equilibrium, Fidelity or utmost good faith, insurable interest, proximate cause, indemnity, abrogation, contribution, loss minimization. The insurance is technically called as an equilibrium Fidelity contract. This principle demands the parties entering into the contract to conform with the utmost good faith.

In the cases of life insurance, the insurer proposes specific questions through the application form very initially and the assured is under a strict obligation to suffice all the 'material facts' that might impact the decision of the insurer. Any insurance contract runs under the notion that all the stated information is diligently disclosed and true to the best of the knowledge and information of the insured.

Finding :

Insurance fraud is an attempt to obtain money from insurance companies by arranging a loss or accident or falsifying information on applications for insurance claims. Fraud can range from large, organized operations involving hundreds of thousands of dollars to an otherwise honest individual who overstates a legitimate claim.

In most of its forms, insurance fraud is a felony. When caught, prosecuted and found guilty, most fraud perpetrators are required to make restitution and jail time is also commonly imposed.

Insurance fraud can be divided into three categories: false claims for injuries; arson for profit; and false or intentional auto theft and physical damage.

The insurance industry is committed to reducing fraud by teaching claims professionals how to recognize suspicious claims and work with law enforcement and for services.

Insurance companies have units trained to investigate fraud.

People who want to fight back against this crime can call their [state department of insurance](#) and report the crime.

Conclusion :

Fraudulent practices pose a significant challenge to the Indian economy and society. The remedies available in India to combat fraud encompass a comprehensive legal framework, regulatory bodies, and proactive measures. However, it is crucial to continuously evaluate and strengthen these remedies to stay ahead of ever-evolving fraudulent tactics. Collaborative efforts between the government, regulatory bodies, law enforcement agencies, and the public are essential to effectively deter and punish fraudsters, safeguarding the integrity of the Indian economy and restoring investor confidence. By combining legal measures, regulatory oversight, and proactive initiatives, India can strive towards a more transparent and trustworthy business environment.

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“A STUDY ON HUMAN RESOURCE MANAGEMENT”

***Deepak Motichand Vishwakarma & **Dr. Hiresh Luhar**

***Student & **Director**

***VIVA Institute of Management & Research**

Introduction:

Indian banking is the lifeline of the nation and its people. Banking has helped in developing the vital sectors of the economy and usher in a new dawn of progress on the Indian horizon. The sector has translated the hopes and aspirations of millions of people into reality. Today, Indian banks can confidently compete with modern banks of the world. Before 20th century, usury, or lending money at a high rate of interest, was widely prevalent in rural India. Entry of Joint stock banks and development of Co-operative movement have taken over a good deal of business from the hands of the Indian money lender, who although still exist, have lost his menacing teeth. In the Indian Banking System, Private Sector banks exist side by side with Public Sector banks and play a supplementary role in providing need based finance, especially for agricultural and agriculture – based operations including farming, cattle, milk, hatchery, personal finance etc. along with some small industries and self-employment driven activities. Indian industry is working up to the challenges thrown in by market economy. To survive in the highly competitive scenario, managers are being pressurized to improve quality, increase productivity, cut down cost and eliminate inefficiency.

Objective of the Study:

The general objective of the study is to gather practical knowledge regarding banking system and operation and human resource division. The practical orientation gives us a chance to relate the four year long theoretical learning of the practical experience. This consists the following:

To achieve overall understanding of AB Bank Limited

The collective efforts of the employer and the employees assume relevance in this context. And this is where HR practices can play a crucial role. The success of the Banks depends not only on the satisfaction of their customers but also the satisfaction level of the employees working in the banks. The level of satisfaction of the bank employees can be ensured and enhanced by effective HR-practices adopted by the Banks.

The key to the success of any organization lies in how efficiently the organization manages its human resources. The principle applies equally and perhaps more aptly to service institutions like banks. The issue is all the more relevant to the private sector banks who are striving hard to keep pace with the technological changes and meet the challenges of globalization. In order to meet the global standards and to remain competitive, banks will have to recruit specialist in various fields such as Treasury Management, Credit, Risk

Management, IT related services, HRM, etc. in keeping with the segmentation and product innovation. As a complementary measure, fast track merit and performance based promotion from within would have to be institutionalized to inject dynamism and youthfulness in the workforce. To institutionalize talent management, the first priority for the banking industry would be to spot, recognize and nurture the talent from within. Secondly, the industry has to attract the best talent from the market to maintain the required competitive edge vis-à-vis global players.

Human Resources is a business field focused on maximizing employee productivity. Human Resources professionals manage the human capital of an organization and focus on implementing policies and processes. They can be specialists focusing in on recruiting, training, employee relations or benefits. Recruiting specialists are in charge of finding and hiring top talent. Training and development professionals ensure that employees are trained and have continuous development. This is done through training programs, performance evaluations and reward programs. Employee relations deal with concerns of employees when policies are broken, such as harassment or discrimination. Someone in benefits develops compensation structures, family leave programs,

discounts and other benefits that employees can get. On the other side of the field are Human Resources Generalists or Business Partners. These human resources professionals could work in all areas or be labor relations representatives working with unionized employees.

Scope & Limitation of the Study:

Based on findings emerged from the analysis of the data collected through questionnaires and interacting with the management officials of the banks, the following suggestions are offered to improve the HRM as prevalent in banks.

1. Awareness is to be created at all levels that HRM is everybody's business and system for creating such awareness is to be developed.
2. Banks should establish a high power HRM Committee at the corporate level. Alternatives, the form and the scope of the Training Advisory Committee will meet at least once in 3 months. HRM task force at various levels may also be set up to implement various HRM measures as are initiated and approved by the HRM Committee.
3. The HRM surveys should be carried out in the banks every 3 years and findings of these surveys should be interpreted and suitable HRM interventions should be made. The suggestions emerging from these surveys need to be examined and followed up seriously.

Research Methods & Design:

Data collection is an elaborate process in which the researches make a planned research for relevant data. Data is the foundation of all market research. Data are facts may be obtained from several sources.

Data can be classified as:

- ☐ Primary data.
- ☐ Secondary data.

Primary data:

It is gathered for the first time by the researchers. If the secondary data is found to be inadequate or unavailable, the researcher goes for primary data.

Secondary data:

Secondary data is the data borrowed from secondary sources by the researcher. Secondary data can be internal or external i.e., internal records of the company or information available from library and other statistical organization

This project is based on both primary as well secondary data. Primary data is collected by preparing a questionnaire and conducting a survey regarding the topic & Secondary data is taken from internet & various books.

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A Study on Impact of CSR activities undertaken by Global Brewers

Mahesh Ravindra Prasad & Dr. Hiresh Luhar

***Student & **Director**

***VIVA Institute of Management & Research**

Abstract: The aim of the study is to understand the impact of CSR conception put into practice by global brewing enterprises and how it influences their functioning. Next, the operation and results of the two largest beer producers in world, i.e., Carlsberg Breweries A/S and HEINEKEN, have been analysed in terms of the most important sources of increasing sustainable development: responsible sourcing, sustainable packaging, reverse logistics, water management, energy and CO₂ emission.

Introduction: In the epoch of progressive globalization, with the growth of the scale of production and consumption and the deterioration of the environment, a number of social, environmental and economic nuisance have arisen. This requires shifting the stance of management towards business operations, not only for shareholders and employees, but also for society, the environment and suppliers.

Objective of the Study: To evaluate the impact of CSR initiatives undertaken by leading bre Corporate Social Responsibility (CSR) initiatives undertaken by leading brewers have had a significant impact on both the brewing industry and society as a whole. These initiatives have focused on various areas such as environmental sustainability, responsible consumption, community engagement, and philanthropy. Here is an evaluation of their impact:

Environmental Sustainability: Leading brewers have implemented sustainable practices to minimize their environmental footprint. They have invested in energy-efficient technologies, water conservation, and waste management systems. This has resulted in reduced greenhouse gas emissions, water usage, and waste generation. By setting industry benchmarks and promoting sustainable practices, brewers have influenced their supply chains and raised awareness about the importance of environmental stewardship.

Responsible Consumption: Brewers have taken proactive steps to promote responsible drinking and combat alcohol abuse. They have implemented educational campaigns to raise awareness about the potential risks associated with excessive alcohol consumption. Leading brewers have supported initiatives to prevent underage drinking and discourage drink-driving. They have also provided clear labeling and responsible marketing practices to empower consumers to make informed choices.

Community Engagement: Many brewers have actively engaged with local communities to address social issues and contribute to their development. They have invested in community projects, such as education, healthcare, and infrastructure development. By collaborating with local stakeholders, brewers have fostered positive relationships and created shared value. This engagement has helped in building trust, enhancing brand reputation, and supporting sustainable community development.

Philanthropy: Leading brewers have demonstrated their commitment to social causes through philanthropic initiatives. They have supported charitable organizations and disaster relief efforts, addressing issues such as poverty, hunger, and natural disasters. Their financial contributions and volunteering efforts have made a tangible difference in communities globally.

The impact of these CSR initiatives can be evaluated through various indicators:

- a. Environmental Impact: Reduction in carbon emissions, water usage, and waste generation, as well as the adoption of sustainable practices throughout the supply chain.
- b. Social Impact: Improved awareness about responsible drinking, reduced alcohol-related harms, community development, and support for social causes.
- c. Reputation and Brand Value: CSR initiatives have enhanced the reputation and brand value of leading brewers. Consumers are increasingly valuing companies that prioritize sustainability and social responsibility, leading to increased loyalty and market share.
- d. Industry Influence: Leading brewers have set industry standards and influenced the practices of smaller breweries, encouraging the adoption of CSR initiatives across the sector.
- e. Stakeholder Perception: Positive feedback from stakeholders, including consumers, employees, investors, and regulatory bodies, indicates the effectiveness and impact of CSR initiatives.

Scope & Limitation of the Study: In today's business corporate social responsibility (CSR) and sustainability are tremendously influential in organizations competitiveness. A literature review will provide an analysis of past statistics illustrating the significance of CSR, in view of constructive impacts CSR strategy can have on business triumph. In addition, imperative definitions and terminology critical to understanding CSR will be highlighted. More and more importance is being attached at breweries to responsible use of resources in the production process. This study discusses the evolution of CSR in breweries and the way a firm effectively utilize a CSR strategies. At present, CSR initiatives by breweries are focused on: responsible sourcing, sustainable packaging, responsible drinking, safety, minimising water and waste water use as well as energy and CO₂ emission.

Finally, study includes an in-depth analysis on Carlsberg Breweries A/S and HEINEKEN, and answers the following question: do the CSR strategies contribute to the society and the methods they use. The findings of this study imply that CSR can have a positive impact on the society and at the same time contribute to a business overall success. The principal contribution of this study is to show the way in which the CSR conception is put into practice by brewing enterprises and how it influences their functioning. It provides important insights into the development of efficient strategies.

Research Methods & Design: The study involves qualitative methods to collect and analyse data. It has been searched through materials pertaining to CSR activities from websites of two transnational brewery's corporations i.e., Carlsberg Breweries A/S and HEINEKEN, social media platforms, media reports and other sources. Relevant documents were thematically analysed with an iterative approach. Comprise studies presenting primary or secondary research data published as full-length papers or short reports. These brewers were selected on the basis of their market dominance in the global sale of alcoholic beverages.

Data has been gathered from the websites of the brewers and ICAP since the alcohol industry tactically utilizes company websites to exercise public relations and publicize their activities. Key terms such as corporate social, responsible drinking, sustainable development, and corporate citizenship were used and relevant terms were identified by the snowball technique

Scope of Further Study: In order to form an opinion detailed study of the data accessible in existing well-designed studies of the effects of CSR. The qualitative scrutiny of this study is a subjective one; it cannot gauge the "amount of influence". A number of different researches, methodologies and criteria are used, a precise and unequivocal formula of the changing relationships between breweries and society cannot be determined. The insertion of CSR content that is clearly incorporated with promotion content, or is concerned with core roles as economic operators.

Inclusion only of studies available in English, we may have missed studies published in other languages. A brief examination of the websites (or CSR reports) of major brewers will indicate how limited is the coverage of existing studies. Brewing industry CSR activities may be used to interfere with the framing of the nature of alcohol-related issues.

Conclusion :

Overall, the CSR initiatives undertaken by leading brewers have contributed significantly to sustainable development, responsible consumption, and community well-being. While challenges persist, these initiatives have demonstrated the potential of the brewing industry to drive positive change and serve as a role model for other sectors.

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“ A Study on Impact of NPA on the Net Profit of SBI and Axis Bank”

***Payal Patel & **Asst. Prof Ketan Rabhadia**

***Student & **Asst. Prof.**

***VIVA Institute of Management & Research**

Abstract:

The Indian banking sector has been facing serious problems of raising Non- Performing Assets (NPAs). The NPAs growth has a direct impact on profitability of banks. Non- performing assets are one of the major concerns for scheduled commercial banks in India. The recommendations of Narasimham committee and Verma committee, some steps have been taken to solve the problem of old NPAs in the balance sheets of the banks. It continues to be expressed from every corner that there has rarely been any systematic evaluation of the best way of tackling the problem.

This study endeavors to determine the impact of NPA on Profitability Performance of the SBI and Axis Bank in India. The objectives of the study are to measure the relationship between NPA and profitability of the bank and to determine the impact of NPA on Net Profit of the bank. The study applied Correlation analysis to measure the relationship and the impact of NPA on profitability. The study found that there is a significant impact of NPA on SBI & Axis Bank during the study period.

Introduction:

The banks, in their books, have different kind of assets, such as cash in hand, balances with other banks, investment, loans and advances, fixed assets and other assets. The Non- Performing Asset (NPA) concept is restricted to loans, advances and investments. As long as an asset generates the income expected from it and does not disclose any unusual risk other than normal commercial risk, it is treated as performing asset, and when it fails to generate the expected income it becomes a “Non-Performing Asset”.

In other words, a loan asset becomes a Non Performing Asset (NPA) when it ceases to generate income, i.e. interest, fees, commission or any other dues for the bank for more than 90 days. A NPA is an advance where payment of interest or repayment of instalment on principal or both remains unpaid for a period of two quarters or more and if they have become ‘past due’. An amount under any of the credit facilities is to be treated as past due when it remain unpaid for 30 days beyond due date.

Objective of the Study:

- To measure the relationship NPA of the SBI & Axis bank.
- To determine the impact of NPA on Net Profit of the SBI & Axis bank.
- The study may help the government in creating & implementing new strategies to control NPA's.
- The study will help to select appropriate techniques suited to manage the NPAs.
- To study the status of Non-Performing Assets of Public and Private sector bank.
- To know the recovery of NPAs through various channels.

This study helps to analyze how NPA Causing Problems to Banking Sector and what might be the solution to overcome from this problem and also its impact on Profitability of New Profit Banks. For our study, we have considered Non Performing Assets in Scheduled Commercial Banks which includes public sector banks, private sector banks and foreign banks which are listed in the Second Schedule of the Reserve Bank of India Act, 1934. The study is based on secondary data. The paper discusses the conceptual framework of NPA and it also highlights the trends, status and impact of NPA on scheduled commercial banks during the period of 5 years i.e. from 2014 to 2018. Several reputed research journal including research paper and articles have been used by the researchers. Moreover, RBI Report on

Trend and Progress of Banking in India for various years, websites and a book on banking has been referred during the study.

Scope & Limitation of the Study:

This Project report shows the role of profitability position and the NPA of leading SBI & Axis bank in India. This is the process of comparing NPAs in SBI & Axis bank determining how much NPA increase or decrease during a specific time period of time. The study covers a period of 5 years from 2014 to 2018 is taken for the study.

This study indicate the Indian Banking Sector is mainly dominated by the Bank. Globalization has encouraged multinationals and foreign bank to set up their business unit in India.

Research Methods & Design:

The data collected is mainly secondary in nature. The sources of data for this thesis include the literature published by Indian Bank and the Reserve Bank of India, various magazines, Journals, Books dealing with the current banking scenario and research papers.

Conclusion :

In this report discusses the problems of NPAs in the Indian banks in five years. & classification of NPAs in SBI and Axis bank and there is no fixed formula on this basis of which a recovery strategy for a NPA is undertaking. Then here RBI guidelines can be taken.

Reference:

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A STUDY ON IMPORTANCE OF FINANCIAL LITERACY FOR WEALTH MAXIMIZATION

***Alisha Hareshwar Patil & **Prof. Lalit Patil**

***Student & **Asst. Prof.**

VIVA Institute of Mangament & Research

Abstract:

Investments goals may be different for different people. While investing, some investors may look for security of the principal amount, whereas some want returns alone. Some investors may want to save for the life after retirement for the legendary rainy day. Since the objectives vary, the products required also vary accordingly. For Investment decisions & wealth creation one needs to also plan ahead to reach the financial goals which includes planning their spending & taxation.

Introduction:

All these may not affect in short term but will affect in long term. Wealth creation is the final outcome of the type of investment decisions an individual takes over lifetime. Investment may be defined as an activity that commits funds in any financial form in the present with an expectation of receiving additional return in the future. The expectations bring with it a probability that the quantum of return may vary from a minimum to a maximum.

Objective of the Study:

To understand the Importance of Financial Planning process for wealth creation. This investment decision depends upon the financial literacy of an individual and how he plans his finances. Investment decisions are necessary to make at an early age so that his capital is compounded and his money is multiplied by itself. All these investments over a period of time lead to wealth creation. This study depends on the primary data collection and the questionnaire had been served to 132 respondents to collect information with respect to awareness regarding investment avenues and what leads to investment decisions. Statistical tool like Chart, percentage and averages are used to analysed and interpret the data set. This study shows the importance's of financial literacy in order to maximize wealth creation, this study can also be used by the professional to understand the behaviour of an individual investor regarding investment decision The main purpose of people behind investment is wealth creation which includes both earning from dividend on investment or interest on investments and wealth maximization in terms of value.

Research Methods & Design:

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying, the research is done systematically in that various steps and these steps are generally adopted by the researcher in studying the problem and also to understand the logic behind them.

The nature of the research is descriptive. Descriptive research includes surveys and fact-finding enquiries of different kinds. The major purpose of descriptive research is description of the state of affairs as it exists at present. Also, the research is fundamental (basic or pure) research. Fundamental research means experimental or theoretical work under taken primarily to

acquire new knowledge of the underlying foundations of phenomena and observable facts, without any direct practical application or use in view.

Scope of Further Study:

Financial Literacy & Financial Planning: These terms were vaguely known to me but after doing this project I got a better understanding on the same.

Investment avenues: Got an in – depth knowledge on the financial products and how they can decide on our wealth creation.

Investor behaviour: This is something new that I have learned as before this I thought that everyone who knew about investment products did investment on the same.

Need of insurance: People ignore the fact that they need & require health & life insurance. They chose to avoid the same but are clueless on how important these are. Even I have learned that one must have both types of insurances before investing into anything else.

Conclusion :

In conclusion, the study on the importance of financial literacy for wealth maximization highlights the critical role that financial knowledge and understanding play in individuals' ability to effectively manage their finances and achieve long-term financial goals.

The findings of this study emphasize that financial literacy is not merely a luxury but a necessity in today's complex economic landscape. Individuals who possess a strong foundation in financial literacy are better equipped to make informed decisions about saving, investing, budgeting, and debt management. This knowledge empowers individuals to navigate financial challenges, take advantage of opportunities, and ultimately maximize their wealth.

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“A STUDY ON INDIAN ACCOUNTING STANDARDS AND ITS IMPACT ON BUSINESS”

***DIKSHA G TUKRUL & **Prof. Lalit Patil**

***Student & **Ass. Prof.**

***VIVA Institute of Management & Research**

Abstract:

This paper entails the problem of awareness about Indian Accounting Standards and there after found out some solutions and to provide some suggestions to increase the awareness level about the Indian Accounting Standards. The main aim of the paper were to know the awareness level of the Indian Accounting Standards and also to know the impact of Indian Accounting Standards on businesses. It was also observed that there was a positive impact of Indian Accounting Standards over businesses. Through the study it was seen that the students were not aware about the Indian Accounting Standards and also the problem are given some suggestions to solve the problem. For the purpose of coming to a decision that there was a positive impact of Indian Accounting Standards pie-charts are used.

Introduction:

Accounting is the language of a business. It can also be said as language of all other organizations. All the financial information or activity (i.e. financial position, financial results, etc.) are available through accounting. The financial information are shown to the internal as well as external user of the organization. So it becomes necessary to develop some of the principles which brings in uniformity in preparation and presentation of the accounting information. In recent years, due to growth of multinational companies, certain international standards are required in order to avoid confusion relating to the financial status and operating status. Thus the principles which are formulated or developed in this regard and which are approved by the specialized bodies are known as ‘Accounting Standards’.

Objective of the Study:

The objectives of the topic were framed keeping in mind the impact of accounting standards amongst the businesses. The objectives give a brief idea about the areas to be studied and what will be achieved from the study.

1. To study the impact of Indian Accounting Standards on businesses.

The impact of Indian Accounting Standards (Ind AS) on businesses in India has been significant since their implementation. Ind AS, which are converged with International Financial Reporting Standards (IFRS), have introduced several changes to accounting practices, financial reporting, and disclosure requirements. Here are some key impacts of Ind AS on businesses:

Improved Financial Reporting: Ind AS has enhanced the quality and comparability of financial statements. The adoption of globally accepted accounting standards has led to more transparent and reliable financial reporting, providing stakeholders with better insights into a company's financial performance, position, and cash flows.

Alignment with International Standards: The adoption of Ind AS has aligned India's accounting standards with international practices, specifically IFRS. This alignment facilitates easier comparison of financial statements across borders, encourages foreign investment, and improves the credibility of Indian companies in the global marketplace.

Complex Transition Process: The transition to Ind AS required significant effort and resources from businesses. Companies had to reevaluate their accounting policies, systems, and processes to comply with the new standards. The adoption process involved restating financial statements, revising accounting practices, and training employees to understand and apply the new standards accurately.

Impact on Financial Statements: Ind AS has impacted various aspects of financial statements, including recognition, measurement, and disclosure requirements. It has introduced new concepts, such as fair value measurement, financial instruments, revenue recognition, and leases, which require companies to reassess their accounting policies and practices.

Increased Disclosure Requirements: Ind AS has introduced more extensive disclosure requirements, providing users of financial statements with additional information to make informed decisions. The increased disclosures cover areas such as related-party transactions, segment reporting, contingent liabilities, and significant accounting judgments and estimates.

Impact on Industry-Specific Practices: Ind AS has had specific impacts on certain industries. For example, in the banking and insurance sectors, the adoption of Ind AS has led to changes in the valuation of financial instruments, provisioning for expected credit losses, and accounting for insurance contracts.

Impact on Taxation: Ind AS adoption can also have implications for taxation. The Income Computation and Disclosure Standards (ICDS) introduced by the Indian tax authorities require adjustments to be made to financial statements prepared under Ind AS for the purpose of computing taxable income.

Enhanced Investor Confidence: The adoption of Ind AS has contributed to enhanced investor confidence by providing more reliable and transparent financial information. Improved financial reporting practices can attract both domestic and foreign investors, potentially leading to increased capital inflows and better access to funding.

Overall, the impact of Ind AS on businesses in India has been transformative, improving financial reporting standards, aligning with global practices, and promoting transparency and comparability. While the transition process posed challenges, the long-term benefits include enhanced credibility, investor confidence, and better decision-making based on more reliable financial information.

Scope & Limitation of the Study:

Irrespective of various challenges, adoption of IFRS in India has significantly changed the contents of corporate financial statements as a result of:

More refined measurements of performance and state of affairs
Enhanced disclosures leading to greater transparency.

Limitations of the project arises when there are variables which cannot be controlled. This reduces the accuracy of the results.

1. The research was carried out in a short period of time
2. The scope of discussion was limited as a very in depth study was needed. This helps in finding an accurate solution.
3. The interpretation of this study is based on the secondary base.

Research Methods & Design:

The research method used in the project varies upon the topic that is being studied. The research topic and the research method go together. Some types of research methods are as follows:

Sample Size :-

Sample size determination is the process of choosing the number of respondents/ observation to include in a statistical sample. It is an important feature of a research study because on the basis of sample size data is collected

and interpreted to give accurate and appropriate results. The correct and appropriate sample size is said to give more accurate results. For example, in a census, data is collected from the entire population. Therefore, the sample size is equal to population of the country. Keeping in mind the rate of non-response and non-availability of respondents, the sample size was taken between 25–50 commerce students from business background. It was Random sampling method that was considered to decide the sample size. Due to the sample size being small there maybe slight inaccuracy of data that can be rectified by further study. Sampling Design :-

For the purpose of this research, I have used “Probability Random sampling” method. The reason for selecting the random sampling method is that my sample size is small and a fixed set of questions were asked to everyone, hence there is uniformity in the data collected. Therefore, random sampling is used as there will be no bias result obtained from the data, which is the most important aspect of random sampling.

Data Collection Method :-

Data for the study was collected from the secondary sources. The secondary data is taken from selective websites and from online publication of some researchers. The secondary data was useful for the study of Review of Literature. We could study various aspects of different researchers which gave us an idea about the factors being previously discussed and also the conclusions drawn from them. It also gave us an insight on what more could be studied to solve the research problem.

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“A STUDY ON INDIAN ELECTRIC VEHICLE (EV) INDUSTRY”

***ANUJ KUMAR SHAMBHUDAYAL NIMORIYA & **Prof. Lalit Patil**

***Student & **Ass. Prof.**

VIVA Institute of Management & Research

Abstract:

A collection of circumstances have conspired to create an opening for electric mobility to enter the mass market. Those forces include:

Climatic change: The prospect of rapid global temperature increase has created the need for a reduction in the use of fossil fuels and the associated emissions. India has committed to cutting its GHG emissions intensity by 33% to 35% percent below 2005 levels by 2030. Advances in renewable energy: Over the last decade, advances in wind and solar electricity generation technologies have drastically reduced their cost and introduced the possibility of clean, low-carbon and inexpensive grids. India proposes to add 175 GW of renewable energy capacity by 2020 and to achieve 40 percent of its electricity generation from non-fossil sources by the same year.

Introduction:

Rapid urbanization: Economic development, especially in emerging economies, is creating a wave of urbanization as rural populations move to cities in search of employment. While urbanization is an important component of the process of economic development, it also stresses upon the energy and transport infrastructure leading to congestion and pollution. According to a recent study by WHO, India is home to 14 out of 20 most polluted cities in the world. Electric vehicles (EVs) can improve that scenario by reducing local concentrations of pollutants in cities.

Objective of the Study:

The key objectives of the EV policy are:

1. Reduce primary oil consumption in transportation.

Reducing primary oil consumption in transportation is a critical goal for mitigating the negative environmental and economic impacts associated with fossil fuel use. Here are several strategies that can help achieve this objective:

1.1. Transition to Electric Vehicles (EVs): Promote the adoption of electric vehicles as an alternative to gasoline and diesel-powered cars. EVs are powered by electricity, which can be generated from renewable sources, significantly reducing or eliminating the need for oil consumption. Governments can incentivize EV purchases through subsidies, tax credits, and the development of charging infrastructure.

1.2. Improve Public Transportation: Enhance and expand public transportation systems, including buses, trams, and trains. Encouraging the use of public transport can reduce the number of private vehicles on the road, leading to decreased oil consumption. Investments in efficient and accessible public transportation options can make them more appealing to commuters and reduce dependency on individual car usage.

1.3. Encourage Active Transportation: Promote walking, cycling, and other forms of active transportation for shorter trips. This approach not only reduces oil consumption but also promotes physical fitness and improves air quality in urban areas. Governments can invest in infrastructure such as pedestrian-friendly walkways, bike lanes, and bike-sharing programs to facilitate active transportation.

1.4. Develop Sustainable Biofuels: Invest in the research, development, and production of sustainable biofuels as an alternative to conventional gasoline and diesel. Biofuels, such as ethanol and biodiesel, can be produced from organic materials like crops and agricultural waste. They can be blended with fossil fuels or used as standalone alternatives, reducing the overall oil consumption in transportation.

1.5. Promote Carpooling and Ridesharing: Encourage carpooling and ridesharing initiatives to optimize vehicle occupancy and reduce the number of vehicles on the road. Carpooling platforms and incentives can facilitate the formation of carpooling groups and promote shared commuting, thereby decreasing oil consumption and traffic congestion.

1.6. Implement Efficient Transport Systems: Emphasize energy efficiency in transportation by promoting the use of fuel-efficient vehicles, encouraging eco-driving practices, and improving traffic management systems. Vehicle efficiency standards and regulations can incentivize automakers to produce more fuel-efficient vehicles, reducing the overall oil consumption of the transportation sector.

1.7. Invest in Alternative Modes of Transport: Explore and invest in alternative modes of transportation, such as high-speed rail, light rail, and hyperloop systems. These transportation alternatives offer energy-efficient and high-capacity solutions for long-distance travel, reducing the reliance on oil-intensive modes like air travel and long-distance road transport.

1.8. Foster Sustainable Urban Planning: Encourage compact and sustainable urban planning that reduces the need for long-distance commuting and promotes mixed land-use development. Designing cities and communities with amenities and services in close proximity to residential areas can minimize travel distances, thereby reducing oil consumption in transportation.

To achieve significant reductions in primary oil consumption in transportation, a comprehensive approach involving a combination of these strategies is necessary. Collaboration among governments, industries, and individuals is crucial for successfully transitioning to more sustainable and energy-efficient transportation systems.

Scope & Limitation of the Study:

India is one of the most polluted cities in the world. Electric vehicles (EVs) can improve that scenario by reducing local concentrations of pollutants in cities, hence take up the organisation for better understanding.

Research Methods & Design:

Report Metric Details

Market size available for years : 2021–2030

Base year considered : 2021

Forecast period : 2021–2030

Forecast units : Volume (Units)

Segments covered : Vehicle type, propulsion type, vehicle class, component, charging station type, power output

Geographies covered : Indian boundary

Companies covered : Tesla (US), BMW (Germany), Volkswagen (Germany), and Nissan (Japan). A total of 24 major players covered

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A STUDY ON INVESTOR AWARENESS FOR INVESTMENT IN COMMODITY AND DERIVATIVE MARKET

***Alisha Hareshwar Patil & **Prof. Arti Sharma**

***Student & **Ass. Prof.**

VIVA Institute of Mangament & Research

Abstract:

This study shows that there is phenomenal growth in the Indian commodity market. India is traditionally an agricultural economy. There are certain issues like instability of commodity prices which has been a major concern to the producers as well as the consumers. In India, more than 70% of populations depend on agricultural commodities. Commodity futures markets are a part and parcel of a program for agricultural liberalization. There is a need for liberalization in the sector. Futures markets are on an instrument for achieving that liberalization. Reason of choosing this topic that is wants to know how the people are aware about the stock market, commodity market, derivative market. To complete this project various source information has been used.

Introduction:

The article aims to know investors' awareness about commodity market. The idea is to understand the importance of the commodity market and learn about the investor's attitude. In fact, it was one of the most vibrant markets until the early 70s. Its development and growth were shunted due to numerous restrictions earlier. Now, with most of these restrictions being removed, there is tremendous potential for the growth of this market in the country.

Objective of the Study:

To study the level of awareness of investor in commodity market and derivative market.

An investment always concerns the outlay of some assets today (time, money, effort, etc.) in hopes of a greater payoff in the future than what was originally put in. Funding is an asset or object obtained with the purpose of producing profits or appreciation. In a monetary sense, funding is the buy of items that are now not eating up these days however are used in the future to create wealth. In finance, funding is a financial asset bought with the notion

that the asset will grant earnings in the future or will later be offered at a greater rate for a profit.

The Indian commodity market requires major investment and commercial activities in the national and regional product markets. The proportion of non-professionals who trade in the commodity market makes this market an adventurous activity. Unprofessional participants only increase market volatility. Demand for professional experts is great, they can provide advice on goods trade and provide a complete product budget. The experience, direction, and direction of this raw material trade can come from professional product distributors such as business consultants.

Research Methods & Design:

The research methodology is considered as the nerve of the project. Without a well-organized Research plan, it is impossible to complete the project and reach any conclusion. The project is based on the survey plan. The main objective of the survey was to collect appropriate data, which was important for drawing a conclusion and getting results. Therefore, the research methodology is a way to systematically solve the research problem. Research methodology not only talks about the methods but also logics behind the methods used in the context of a research study and it explains why a particular method has been used in the preferences of other methods.

A research design provides the framework to be used as a guide in collecting and analysing data. Research design is important primarily because of the increased complexities in the market as well as marketing approaches available to the researches. In fact, it is the key Evolution of successful marketing strategies and programmers. It is a tool to study buyer's behaviour, brand loyalty and focused market approach.

Scope of Further Study:

Agriculture is the backbone of the Indian economy where there is large scale production in various agricultural commodities there is wide scope for future commodity exchange.

There is a need for a national exchange to function transparently and effectively.

Awareness needs to be created among the farmers and traders on how to utilize commodity future exchange for hedging their risk and for a better return. Government of India has to put more emphasis on awareness about investment programmes in stock market.

Investors along with stocks, mutual funds, can also include commodities which will diversify their risk and give them more returns, especially gold in that case. The company could suggest the investors to do so and organize their portfolios in such a way.

Apart from investing in hard or soft commodities the company can suggest its consumers ETFs in gold and Mutual fund in Gold which is comparatively a better option in terms of returns and lessens the risks of the investor as well.

As the market is the bullish it's a good time to invest and so the company should explain it to the investors as it's a good time to buy the commodities.

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“A STUDY ON LITERACY IN INDIA”

***DIKSHA G TUKRUL & **Prof. Arti Sharma**

***Student & **Ass. Prof.**

***VIVA Institute of Management & Research**

Introduction:

Literacy in India is a key for socio-economic progress, and the Indian literacy rate has grown to 74.00% (2011 figure) from 12% at the end of British rule in 1947. Although this was a greater than six fold improvement, the level is below the world average literacy rate of 84%. Despite government programs, India's literacy rate increased only "sluggishly". The 2011 census indicated a 2001–2011 decadal literacy growth of 9.2%, which is slower than the growth seen during the previous decade. An old 1990 study estimated that it would take until 2060 for India to achieve universal literacy at then-current rate of progress.

There is a wide gender disparity in the literacy rate in India: effective literacy rates (age 7 and above) in 2011 were 82.14% for men and 65.46% for women. The low female literacy rate has had a dramatically negative impact on family planning and population stabilization efforts in India. Studies have indicated that female literacy is a strong predictor of the use of contraception among married Indian couples, even when women do not otherwise have economic independence. The census provided a positive indication that growth in female literacy rates (11.8%) was substantially faster than in male literacy rates (6.9%) in the 2001–2011 decadal period, which means the gender gap appears to be narrowing.

Objective of the Study:

- To study the literacy rate in India

India's literacy rate is an important aspect of its social and educational landscape. Here is an overview of the literacy rate in India:

Definition of Literacy: In India, literacy is defined as the ability of individuals aged seven years and above to read and write with understanding in any language. The definition includes both basic literacy skills and a level of comprehension.

Literacy Rate Trends: Over the years, India has made significant progress in improving its literacy rate. According to the latest available data from the National Statistical Office (NSO) of India, the overall literacy rate in India for the year 2017-18 was estimated to be 77.7%. This represented an increase from the previous estimate of 74.0% in 2011-12.

Gender Disparity: Gender disparity in literacy rates has been a notable concern in India. Historically, there has been a significant gap between male and female literacy rates. However, the gender gap has been gradually decreasing over the years. As per the 2017-18 estimates, the male literacy rate stood at 84.7%, while the female literacy rate was 70.3%.

Regional Variations: Literacy rates in India vary across different states and union territories. Some states have achieved high literacy rates, while others continue to face challenges. States such as Kerala, Mizoram, and Lakshadweep have traditionally reported higher literacy rates, while states like Bihar, Rajasthan, and Uttar Pradesh have lower literacy rates. Factors such as access to education, socio-economic conditions, and cultural factors contribute to these regional variations.

Government Initiatives: The Indian government has implemented several initiatives to promote literacy and education across the country. The Sarva Shiksha Abhiyan (SSA), launched in 2001, aims to provide free and compulsory education to all children aged 6 to 14 years. The National Literacy Mission (NLM) and the Rashtriya Madhyamik Shiksha Abhiyan (RMSA) are also government initiatives focused on improving literacy rates and educational opportunities.

Challenges and Efforts: Despite progress, India still faces challenges in achieving universal literacy. Some of the key challenges include access to quality education in rural and remote areas, inadequate infrastructure and resources, socio-economic disparities, and cultural barriers. Efforts are being made to address these challenges through policies, investments in education, teacher training programs, and awareness campaigns.

Importance of Literacy: Literacy plays a crucial role in individual empowerment, economic development, and social progress. It enables individuals to access information, participate in economic activities, make informed decisions, and engage in civic and democratic processes. Higher literacy rates are associated with improved healthcare outcomes, reduced poverty, and overall societal well-being.

It is important to note that the literacy rate is a dynamic indicator that can change over time. The government and various stakeholders continue to work towards improving literacy rates and ensuring quality education for all in India.

Scope & Limitation of the Study:

With so many factors playing a role in India's illiteracy issue, there is no single solution that can bring about immediate change. But there are some small steps that can pave the way for higher literacy rates:

Free education

Flexible schedules

Vocational training

Raising awareness among underprivileged societies Empowering educated teachers.

India's literacy rate continues to be below the global average, despite concentrated and prolonged efforts. Illiteracy is poisonous for the development of any country. It can result in other bigger issues like unemployment, population burst, poverty, etc. It is one of the main issues India has had to deal with since independence. Efforts made by NGOs and the government have resulted in a slight drop in the illiteracy rate in India. But although we're making some progress, it's not enough. There are still so many things we can do to help eradicate illiteracy in our country.

You may think that it's not your problem. But the bigger picture remains that a high illiteracy rate holds a nation back from making progress. It is affecting all of us in ways that we can't even imagine. We all need to come together to help underprivileged children get better education because they are our country's future.

Not only the government, but every literate person needs to accept the eradication of illiteracy as a personal goal. Each and every contribution by a literate person can make a contribution to eradicate the menace. One of the initiatives is "Teach India", whose aim is to provide a platform to educated Indians to provide assistance in basic education to the unprivileged children.

As in the words of Barack Obama, "Change will not come if we wait for some other person or some other time. We are the ones we've been waiting for. We are the change that we seek."

Research Methods & Design:

Types of data

Primary Data

The primary data is new the information which is not used it will mainly consist of the questionnaire and observation

Secondary Data

Secondary data is already published data. It is the data which is funded or collected by someone else before and presently used by further research work. Secondary data for the base of the project I collected from Newspapers, Books & through internet.

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“A STUDY ON MUTUAL FUND MARKET IN INDIA”

SURAJ SANTOSH PAI & ** Prof. Arti Sharma

***Student & **Asst. Prof.**

VIVA Institute of Management & Research

Abstract:

The Indian capital market has been growing tremendously with the reforms in industrial policy, reforms in public and financial sector, and new economic policies of liberalization, deregulation and restructuring. The Indian economy has opened up and many developments have been taking place in the Indian capital market and money market with the help of financial system and financial institutions or intermediaries which foster savings and channel them to most efficient use. One such financial intermediary who has played a significant role in the development and growth of capital markets is Mutual Fund (MF).

Introduction:

The concept of MF's has been on the financial landscape for long, though in a primitive form. The story of mutual fund industry in India started in 1963 with the formation of the Unit Trust of India, an initiative of the Government of India and Reserve Bank. The launching of innovative schemes in India has been rather slow due to the prevailing investment psychology and infrastructural inadequacies; risk-averse investors are interested in schemes which involve tolerable capital risk and return over bank deposit. This fact has restricted the launching of risky products in the Indian capital market. But this objective of the MF industry has changed over the decades. For many years, funds were more of a service than a product, the service professional money management. However, in the last 15 years, MF's have evolved to be a product.

Objective of the Study :

The objective of the statement you provided is to highlight the current scenario of the mutual fund industry in India, specifically focusing on the large number of mutual funds and schemes available, the diverse range of institutions managing them, and the significant number of investors involved. Additionally, it draws attention to the limited understanding and knowledge among investors regarding investment decision-making processes and consumer behavior related to financial assets and services.

The statement suggests that despite the abundance of mutual funds and the substantial investor base, there exists a gap in knowledge and understanding when it comes to making informed investment decisions and comprehending consumer behavior within the financial market. This implies that many investors may lack the necessary insights and expertise to effectively evaluate and select suitable mutual fund schemes that align with their financial goals and risk preferences.

The objective of highlighting this limited knowledge and understanding is to emphasize the importance of enhancing financial literacy and educating investors about investment decision-making processes. By addressing this knowledge gap, investors can make more informed choices, better understand the risks and potential returns associated with mutual fund investments, and make decisions that align with their financial objectives.

Furthermore, by emphasizing the need for a deeper understanding of consumer behavior in relation to financial assets and services, the objective is to underscore the significance of studying investor preferences, attitudes, and motivations. This knowledge can help financial institutions and mutual fund providers tailor their products and services to better meet the needs and expectations of investors, ultimately improving customer satisfaction and fostering long-term relationships.

In summary, the objective of the statement is to highlight the wide array of mutual funds and schemes available in India, the lack of knowledge and understanding among investors regarding investment decision-making and consumer behavior, and the need for increased financial literacy and education to bridge this gap. By addressing these challenges, investors can make more informed decisions, while financial institutions can better cater to investor preferences and provide superior financial products and services.

Scope & Limitation of the Study:

Mutual Funds provide several benefits to investors. Some of them are:

Benefits retail investors as a source of saving with higher return.

The concept is based on 'Drops make an Ocean'. So, it is a mutual act for common

It is 'Professionally Managed'.

There is flexibility of portfolio diversification.

Conclusions:

The emergence of an array of savings and investment options and the dramatic increase in the secondary market for financial assets in the recent years in India has opened up a new area of value creation and management. . MF industry in India has a large untapped market in urban areas besides the virgin markets in the semi-urban and rural areas. This market can be tapped by scrutinizing investor behavior to identify their expectations and articulate investor's own situation and risk preference.

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A Study on Need for Financial Advisor in Mutual Funds

Mahesh Ravindra Prasad & Prof. Arti Sharma

***Student & **Asst. Prof.**

***VIVA Institute of Management & Research**

Abstract: A mutual fund is a trust that pools the savings of a number of investors who share a common financial goal. The money thus collected is invested in capital market instruments such as shares, debentures, and other securities. The income earned through these investments is shared by its unit holders in proportion to the number of units owned by them. Thus, a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost.

Introduction: Investments in securities are spread across a wide cross section of industries and sectors and thereby reduce the risk. Asset Management Companies (AMCs) normally come out with a number of schemes with different investment objectives from time to time. A mutual fund is required to be registered with the Securities and Exchange Board of India (SEBI), which regulates securities markets before it can collect funds from the public.

The Mutual Fund Industry in India was started with a humble beginning by establishing the Unit Trust of India in 1963, by the Government of India.

“The main aim of the UTI was to enable the common investors to participate in the prosperity of the capital market through portfolio management aimed at reasonable return, liquidity and safety and to contribute to India’s industrial development by channelising household savings into corporate investment”. By the year 1993, UTI occupied nearly 80 per cent of the market share and developed a manifold in terms of number of investors, investable funds, reserves with wide marketing network and efficient leadership. The Chartered Financial Analyst had commented that, “Mutual Funds today form 1/10th of the banking industry’s size. If we compare this an indication in the current interest rate scenario, Mutual Fund has ample shelf-space to grow into an industry like the banking industry in India”

Objective of the Study:

- To know about Mutual Funds and Mutual Funds Advisor.

Mutual funds are investment vehicles that pool money from multiple investors to invest in a diversified portfolio of securities, such as stocks, bonds, or a combination of both. They are managed by professional fund managers or investment firms. Investors in mutual funds buy shares or units in the fund, which represent their proportional ownership of the underlying investments.

Here are some key features of mutual funds:

Diversification: Mutual funds offer diversification by investing in a variety of securities. This helps spread the investment risk across different asset classes and reduces the impact of individual security performance on the overall portfolio.

Professional Management: Mutual funds are managed by experienced investment professionals who make investment decisions on behalf of the investors. They conduct research, analyze market trends, and aim to achieve the fund's investment objectives.

Liquidity: Mutual funds provide liquidity to investors. In most cases, investors can buy or sell fund shares on any business day at the fund's net asset value (NAV). This allows investors to access their investments and convert them into cash relatively easily.

Investment Objectives: Mutual funds have specific investment objectives, which can vary from fund to fund. These objectives define the types of securities the fund will invest in, the level of risk it aims to take, and the investment horizon it targets.

Fees and Expenses: Mutual funds charge fees and expenses for managing the fund, which may include management fees, administrative fees, and other operating costs. These fees are typically expressed as an annual percentage of the assets under management (expense ratio).

Mutual Funds Advisor:

A mutual funds advisor, also known as a mutual fund advisor or financial advisor, is a professional who provides guidance and advice to investors regarding mutual fund investments. Their role is to help investors understand their financial goals, risk tolerance, and investment time horizon and recommend suitable mutual funds to meet their objectives.

Here are some key roles and responsibilities of a mutual funds advisor:

Investment Recommendations: Mutual funds advisors assess investors' financial situations, goals, and risk profiles to recommend suitable mutual funds that align with their investment objectives. They analyze various mutual funds, consider factors such as historical performance, fund expenses, risk factors, and investment philosophy to make informed recommendations.

Portfolio Management: Advisors assist investors in building a well-diversified mutual fund portfolio that aligns with their risk tolerance and investment objectives. They may recommend a mix of equity funds, debt funds, balanced funds, or other specialized funds based on the investor's requirements.

Monitoring and Review: Mutual funds advisors regularly monitor the performance of the recommended funds and provide periodic portfolio reviews. They help investors track the progress of their investments, make necessary adjustments based on changing market conditions or investment goals, and provide guidance during market fluctuations.

Investor Education: Advisors play a crucial role in educating investors about mutual funds, their benefits, risks, and investment strategies. They help investors understand concepts such as asset allocation, risk management, and the importance of long-term investing.

Scope & Limitation of the Study: Mutual fund investments need an in-depth understanding. Nowadays, it is easier to gain information and compare different fund types online. However, a mutual fund advisor can help put things in perspective.

Research Methods & Design: The research methodology helps to build the project on the basis of the data collected. I have collected primary and secondary data which has helped me to frame this project.

Primary data collection was given more importance since it is related to the factor in attitude studies. One of the importance of primary research is that it helps in identifying the problem, collecting, analysing the required information data and providing an alternative solution to the problem. It also helps in collecting the vital information that is required by the top management to assist them for the better decision making both day to day decision and critical ones.

Scope of Further Study: The prevalence of Mutual Funds assets between investors is rising to fresh highs. Many Important new investors are engaging in investments to meet their long-term goals. Since it is difficult for some investors to pursue their investment report. Many of them take the advice of a Mutual Fund Advisor. The investors seek an advisor who can help them to maintain their investment.

Conclusion :

Compliance and Regulatory Guidance: Mutual funds advisors must adhere to regulatory requirements and guidelines while recommending and selling mutual funds. They ensure compliance with applicable regulations and maintain ethical standards in their interactions with clients. It is important to choose a mutual funds advisor who is qualified, registered with relevant regulatory authorities, and has a good track record. Investors should also consider their fees, expertise, communication style, and the level of personalized service provided when selecting a mutual funds advisor.

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“A STUDY ON PROMOTIONAL MIX IN SECTOR.”

JIGAR KANTILAL SHAH & PROF MANOJ KURUP

***STUDENT & **ASST. PROF.**

***VIVA INSTITUTE OF MANAGEMENT & RESEARCH**

Introduction

To analyze briefly about the companies products and also the promotional strategies following for the development of the company. Through this research we can also know about the customer, competitors of the company.

There is more competition in this industry so there is a need to retain the customer with the organization. So to sustain in the market the company has to follow various strategies by attracting new investors and to retain the existing investors.

VALUE ADDITION TO ORGANIZATION

1. They can able to know for what extent there promotional strategies helping to increase the business.
2. They can able to know for extent the customers aware of there products.
3. If any necessary changes should be taken if any lacking is there.

VALUE ADDITION TO MYSELF

1. It is a opportunity to apply the concepts learnt in the class room to real life situations
2. I came to know the nuances of a work place by assigning time bound ness in the company.
3. It is a platform to work and develop a network which will be useful to my career prospects.

Objectives of the study.

- Our main objective is to selling the various life insurance policies and creating need to the customer to save their amount.

Our main objective is to provide a comprehensive range of life insurance policies that cater to the diverse needs and aspirations of our valued customers. With a deep commitment to financial security and protection, we strive to create an awareness and instill a sense of urgency among individuals to safeguard their future by saving a portion of their income through our insurance solutions.

Life is full of uncertainties, and it is essential to be prepared for any unforeseen circumstances. Our array of life insurance policies offers a safety net to individuals and their loved ones, ensuring that they are protected financially in times of crisis. Whether it's securing a family's well-being, planning for retirement, or preserving a legacy for future generations, our policies are designed to meet these objectives effectively.

One of our key goals is to educate customers about the importance of saving and investing in life insurance. We aim to raise awareness about the risks and vulnerabilities people face in their daily lives, emphasizing the need for financial protection. By creating a need among customers to save their hard-earned money, we empower them to take control of their financial future.

We believe in forging long-lasting relationships with our customers by providing them with personalized solutions. Our team of dedicated and experienced professionals is committed to understanding the unique circumstances and requirements of each individual. By carefully analyzing their financial goals and risk tolerance, we guide them towards the most suitable life insurance policies that align with their needs.

Through effective communication and transparent discussions, we aim to build trust and confidence among our customers. We provide detailed explanations of the benefits, coverage options, and premium structures of our policies, ensuring that they have a clear understanding of what they are investing in. We believe in empowering our customers to make informed decisions about their financial well-being.

In addition to our wide range of life insurance products, we also offer ongoing support and assistance to our customers. We understand that life is dynamic and constantly evolving, so we provide flexible options to adapt to changing circumstances. Our team is always available to address queries, process claims efficiently, and provide guidance throughout the policy term.

Research Methodology.

In this section it is explained how the research process has taken place generating potential outcome. A quantitative research is carried out using surveys and questionnaires that has been distributed to a targeted section of people. The main objective of using quantitative research is to derive potential and sufficient evidence regarding the impact of promotional schemes and marketing implications over consumer purchase behaviour. The statistical methods, graphs, tables have been created analyzing the answers of participants. The procedure depends on an understanding of existing promotional strata and previous promotional conditions and extensive study of consumer behaviour using primary sources. Roper understanding has resulted in preparing a questionnaire in deriving meaningful answers that helps in expanding further research work in the similar field.

In other way sales promotion help in modifying consumer perception. The self-perception theory examines that consumers tend to prefer products based on external attributes, that is based on price reduction, and other schemes. The theory states that the consumer in this case do not focus on internal attributes like brand preferences. The weakness of sales promotion is the possible ways of influencing consumer buying behavior in relation to price and quality (E and P, 2014). The price perception theory addresses that the consumers assess the price change of a particular product and compare between the current price and previous price of the similar product (McNeill et al. 2014). Sales promotion helps in maximizing the selling of product of a particular brand and reduce hesitation. As a result it sales promotion often increase sales for short term, but indirectly has a negative impact brand equity in long term (McNeill et al. 2014).

Sample.

A sample design is a definite plan for obtaining a sample from a given population. It refers to the technique or procedure that the researcher would adopt in items for the sample.

I have selected my sampling design as Non- Random Sampling in that also my sampling type is convenience sampling this is based on the convenience of the researcher. It is not that much easy to identify potential customer, I need to go their, communicate with them and then sell the concept of the and life insurance to the customers who require the products

Collection of Data.

This project will be comprising of Primary as well as Secondary Data.

Primary Data: Primary data are the data which are collected from the respondents through respondent's sheet and Primary data were collected using structured interviews and questionnaires. Interviews were conducted in the selected locality for collection of data from employees.

Secondary Data: Secondary data are collected from articles, journals, books and websites.

Tools & Techniques.

Following tool and technique I had applied for finding conclusion.

- Tables, Graphs, Charts.

- Google Forms

Scope & Limitation.

Marketing research, which is based on science, can be a valuable tool, but it has human limitations. Marketing research projects are widely used by businesses to aid in decision making and can provide direction when analyzing a complex problem. Like the human beings who conduct it, however, marketing research has its flaws.

Marketing research, which is based on science, can be a valuable tool, but it has human limitations. Marketing research projects are widely used by businesses to aid in decision making and can provide direction when analyzing a complex problem. Like the human beings who conduct it, however, marketing research has its flaws.

A marketing research project alone is not a replacement for a sound decision-making process, but it can be used as a component of the discussion the precedes a decision. Research results can be valuable tools to guide business executives in strategy development. Because research is based on science, research project results can help decision making teams plan tactics based on fact and limit responses based on emotions of the decision makers. Limitations of a marketing research project can be controlled, but they cannot be fully eliminated, as differences in human thinking, analysis and interpretation is integral to the business culture.

Direction of future study.

The Organized Techniques has been very helpful in developing the soft skill area, boosting the confidence and also understanding the application of theory learned in the classroom. Also it has been helpful to enhance knowledge in terms of various functional aspects of organization, products and industry. A part from given practical exposure to me, Organized Techniques is beneficial to organization also as it provides platform to the organization to experiment different low cost activities and enhancing with channel partners.

After a detailed study of the company I came to know that there is a lacking in the market

They should concentrate mostly on the electronic me did, advertisements.

They should decrease the commission rates for the insurance consultants.

Conclusion :

Furthermore, we continually strive to enhance our services and policies to meet the evolving needs of our customers. We closely monitor industry trends and regulatory changes to ensure that our offerings remain relevant and competitive. Our aim is to provide innovative and flexible solutions that provide maximum value and protection to our customers.

In conclusion, our main objective is to sell various life insurance policies and create a strong sense of urgency among customers to save their hard-earned money. By offering a comprehensive range of policies, educating individuals about the importance of financial protection, and providing personalized solutions, we aim to secure their future and ensure their peace of mind. We are committed to building long-lasting relationships with our customers and constantly improving our services to meet their changing needs.

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A STUDY ON SOCIAL IMPACT OF HEALTH CARE AVAILABILITY

***Suraj Shyamsevak Dubey & **Prof. Manoj Kurup**

***Student & **Asst. Prof.**

***VIVA Institute of Management & Research**

Abstract:

Health care, health-care, or healthcare is the maintenance or improvement of health via the prevention, diagnosis, treatment, recovery, or cure of disease, illness, injury, and other physical and mental impairments in people. Health care is delivered by health professionals and allied health fields. Medicine, dentistry, pharmacy, midwifery, nursing, optometry, audiology, psychology, occupational therapy, physical therapy, athletic training and other health professions are all part of health care. It includes work done in providing primary care, secondary care, and tertiary care, as well as in public health.

Introduction:

Access to health care may vary across countries, communities, and individuals, influenced by social and economic conditions as well as health policies. Providing health care services means "the timely use of personal health services to achieve the best possible health outcomes". Factors to consider in terms of healthcare access include financial limitations (such as insurance coverage), geographic barriers (such as additional transportation costs, the possibility to take paid time off of work to use such services), and personal limitations (lack of ability to communicate with healthcare providers, poor health literacy, low income). Limitations to health care services affects negatively the use of medical services, the efficacy of treatments, and overall outcome (well-being, mortality rates).

An efficient health care system can contribute to a significant part of a country's economy, development, and industrialization. Health care is conventionally regarded as an important determinant in promoting the general physical and mental health and well-being of people around the world. An example of this was the worldwide eradication of smallpox in 1980, declared by the WHO as the first disease in human history to be eliminated by deliberate health care interventions.

Objective of the Study:

The Commonwealth, state and territory governments agree to work together to ensure the ongoing improvement and sustainability of the primary health care system with the goal of ensuring effective, safe services for consumers aimed at providing care in the most appropriate and efficient setting, and improving health outcomes.

The Framework will prioritise action toward the following four strategic outcomes, which have been identified as requiring concerted focus:

- ☐ Build a consumer-focused integrated primary health care system;
- ☐ Improve access and reduce inequity;
- ☐ Increase the focus on health promotion and prevention, screening and early intervention; and
- ☐ Improve quality, safety, performance and accountability.

These strategic outcomes are considered to have the greatest potential to make a difference to consumers and will benefit from improved coordination of effort by governments

India is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

Indian healthcare sector is much diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in the competition, businesses are looking to explore for the latest dynamics and trends which will have positive impact on their business. The hospital industry in India is forecast to increase to Rs. 8.6 trillion (US\$ 132.84 billion) by FY22 from Rs. 4 trillion (US\$ 61.79 billion) in FY17 at a CAGR of 16–17%.

Scope & Limitation of the Study:

This chapter has provided a definition and history of the field of health services research and discussed how this field is examining quality-of-care issues and seeking to improve quality of care. Comparisons of current practice to evidence-based standards with feedback to clinicians and the integration of patient-reported outcomes are two examples of how HSR tools can be used to provide quality-improvement information for health care organizations. These examples utilize multiple data sources, including medical records, patient surveys, and administrative data. The opportunities for nurse researchers to provide invaluable contributions to the growing field of health services research are innumerable.

1. Costs and transparency. Implementing strategies and tactics to address growth of medical and pharmaceutical costs and impacts to access and quality of care.
2. Consumer experience. Understanding, addressing, and assuring that all consumer interactions and outcomes are easy, convenient, timely, streamlined, and cohesive so that health fits naturally into the “life flow” of every individual’s, family’s and community’s daily activities.
3. Delivery system transformation. Operationalizing and scaling coordination and delivery system transformation of medical and non-medical services via partnerships and collaborations between healthcare and community-based organizations to overcome barriers including social determinants of health to effect better outcomes.
4. Data and analytics. Leveraging advanced analytics and new sources of disparate, non-standard, unstructured, highly variable data (history, labs, Rx, sensors, mHealth, IoT, Socioeconomic, geographic, genomic, demographic, lifestyle behaviors) to improve health outcomes, reduce administrative burdens, and support transition from volume to value and facilitate individual/provider/payer effectiveness.
5. Interoperability/consumer data access. Integrating and improving the exchange of member, payer, patient, provider data, and workflows to bring value of aggregated data and systems (EHR’s, HIE’s, financial, admin, and clinical data, etc.) on a near real-time and cost-effective basis to all stakeholders equitably.
6. Holistic individual health. Identifying, addressing, and improving the member/patient’s overall medical, lifestyle/behavioral, socioeconomic, cultural, financial, educational, geographic, and environmental well-being for a frictionless and connected healthcare experience.

Related: The Future of Healthcare Leadership

7. Next-generation payment models. Developing and integrating technical and operational infrastructure and programs for a more collaborative and equitable approach to manage costs, sharing risk and enhanced quality outcomes in the transition from volume to value (bundled payment, episodes of care, shared savings, risk-sharing, etc.).

8. Accessible points of care. Telehealth, mHealth, wearables, digital devices, retail clinics, home-based care, micro-hospitals; and acceptance of these and other initiatives moving care closer to home and office.

9. Healthcare policy. Dealing with repeal/replace/modification of current healthcare policy, regulations, political uncertainty/antagonism and lack of a disciplined regulatory process. Medicare-for-All, single payer, Medicare/Medicaid buy-in, block grants, surprise billing, provider directories, association health plans, and short-term policies, FHIR standards, and other mandates.

10. Privacy/security. Staying ahead of cybersecurity threats on the privacy of consumer and other healthcare information to enhance consumer trust in sharing data. Staying current with changing landscape of federal and state privacy laws.

“We are seeing more change in the 2020 HCEG Top 10 than we have seen in recent years and for good reason.

Research Methods & Design:

A. Data collection:-

1. Primary data – primary data is originally specifically on project hand. One can obtain information from dealers, salesman, etc. it offers much greater accuracy and reliability.

2. Secondary data – Secondary data is the data already collected by someone else. This data is not especially collected to solve present or specific problem. The information is relevant and can be used for our purpose.

Following are the sources from which I have collected my secondary data –

- ☐ Books
- ☐ Business organization.
- ☐ Internet (Google, Wikipedia)
- ☐ Business studies.

B. Research Design:-

There are two main issues with most of the Health care research conducted to date. First, most of the research on health care has been conducted outside the realm of sport. Secondly, the research that has been conducted does not focus on the effectiveness of health care programs, particularly social impact.

C. Data sampling:-

In the current study a type of purposeful sampling, criterion sampling, was used. Criterion sampling is used —to review and study all cases that meet some predetermined criterion of importance, a strategy common in quality assurance effort.

D. Type of data:-

First and secondary data shall be used for the proposed study.

Scope of Further Study:

The Government of India is planning to increase public health spending to 2.5% of the country's GDP by 2025.

India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism. To sum up, there are vast opportunities for investment in healthcare infrastructure in both urban and rural India.

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“A Study on Social Work of Sanmitra Trust”

HEMANGI TATOBA SUPAL & PROF MANOJ KURUP

***STUDENT & **ASST. PROF.**

***VIVA INSTITUTE OF MANAGEMENT & RESEARCH**

INTRODUCTION

Social Work as profession in India has already passed its infancy long back and in the last few decades it has emerged as one of the most demanding profession in India. In India a person – holding a Bachelor (BSW) or Master (M.A in Social Work/MSW) degree in Social Work – is generally considered a professional social worker. As far as Indian scenario is concerned professional social workers can be found in direct practice in administrative, management and policy planning positions in various Government and Non-Governmental Organizations (NGOs) as well as in government ministries. Both Governmental and Non-Governmental Organizations (NGOs) have a lot to offer, if you are willing to work hard and in any given conditions.

The project is based on how a NGO tries to come out of the box and tries to help Sex workers and transgender to get educated and get a got job in the society. The working environment with Sanmitra Trust dealt with an exposure to women empowerment and other social services for betterment of poor people. The project is based on the 10 days winter internship which I did at Sanmitra Trust.

It deals with the Social service in Indian scenario and what Sanmitra is doing for betterment of women especially in Malvani area in Mumbai. The main purpose of this project is to create awareness among the people to treat sex workers, transgender and HIV+ people with equality.

Under this project I have described the concept of Branding, digital marketing and cross selling. Under this project I have tried to study how an small NGO also can make a difference, what can be done to improve more. Anybody reading this project will surely get an insight of what things sanmitra has done for women empowerment.

Research was done to understand how we can make this society better for Sex workers and transgender to work in. Also, the factors that will impact the growth of Sanmitra were kept into consideration.

DATA COLLECTION

Primary Data Collection :

1. Sanmitra brochure & leaflet
2. Interaction with Founder and the team
3. Interaction with the sex-workers

Secondary Data Collection:

1. Websites
2. Library Research
3. The Encyclopedia of Sexuality

Previous research papers, books and websites were preferred for collecting secondary data.

OBJECTIVE OF THE STUDY

- To know the history of prostitution in India and its spread in Bombay.

Prostitution has a long and complex history in India, and Bombay (now known as Mumbai) has been a significant center for this trade. Here's an overview of the history of prostitution in India and its spread in Bombay:

Ancient and Medieval Periods:

Prostitution existed in ancient India and was mentioned in various ancient texts such as the Rig Veda and Manusmriti. During the medieval period, prostitution was regulated under the system of Nagarvadhu (bride of the city), where certain women were dedicated to temples and performed sexual services for priests and wealthy patrons.

Colonial Era:

During the British colonial rule in India, the perception and regulation of prostitution underwent significant changes. The British authorities attempted to control prostitution and introduced laws such as the Contagious Diseases Act in the mid-19th century. These laws aimed to control the spread of sexually transmitted infections among British soldiers but primarily targeted Indian women.

The Great Social Reform Movements:

In the late 19th and early 20th centuries, India witnessed several social reform movements that aimed to address various social issues, including prostitution. Prominent reformers like Raja Ram Mohan Roy, Ishwar Chandra Vidyasagar, and Swami Vivekananda advocated for the abolition of prostitution and the upliftment of women.

The Devadasi System:

The Devadasi system, prevalent in parts of South India, involved the dedication of girls to temple deities. Over time, the system became associated with sexual exploitation. Although the Devadasi system was abolished after India gained independence, remnants of its practice still exist in some areas.

Prostitution in Bombay:

Bombay, being a major port city and economic center, attracted people from various parts of India and beyond. Prostitution flourished in the city, particularly in areas like Kamathipura, Falkland Road, and Grant Road. These areas became notorious red-light districts, known for their large number of brothels and sex workers.

Legal Framework:

Prostitution in India operates within a legal gray area. The Immoral Traffic (Prevention) Act, 1956 (commonly known as the PITA Act), criminalizes activities such as soliciting, running brothels, and trafficking for the purposes of prostitution. However, the act does not criminalize sex work itself, considering it a matter of personal choice.

Current Situation:

Prostitution continues to exist in India, including in Mumbai. While the red-light districts in Bombay have undergone some changes over the years, with efforts made by NGOs and the government to rehabilitate sex workers, the trade still persists in various forms.

It's important to note that the issue of prostitution is complex, involving social, economic, and legal dimensions. Efforts are being made to address the challenges faced by sex workers, including providing them with healthcare, legal support, and alternate livelihood options.

LIMITATION TO STUDY

- The disclosure of certain information such as the personal details of the individual was not permitted for preventing the data from being misused which restricted the analysis.
- As the number of meetings were less, whatever suggestions are generated, are based on the limited understanding of the project.

Conclusion :

In conclusion, a comprehensive study on employee welfare is vital for organizations to understand the significance of creating a supportive and nurturing work environment. This study emphasizes the

importance of prioritizing the well-being and satisfaction of employees, recognizing that their welfare directly impacts productivity, engagement, and overall organizational success.

Employee welfare encompasses various aspects, including physical, emotional, and social well-being, as well as work-life balance, career development opportunities, fair compensation, and a safe work environment. By investing in employee welfare initiatives, organizations can foster a positive workplace culture, enhance employee morale, reduce turnover rates, and attract top talent.

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A study on Sustainable Business Models

MADHURA B RAUL & Prof MANOJ KURUP

***Student & **Asst. Prof.**

***VIVA Institute of Management & Research**

Abstract: During the past two decades of the e-commerce growth the concept of business model has become increasingly popular. More recently, the research on this realm has grown rapidly with a diverse research activity covering a wide range of application areas. Considering the sustainable development goals the innovative business models have brought a competitive advantage to improve the sustainability performance of organizations. The concept of the sustainable business model describes the rationale of how an organization creates, delivers, and captures value, in economic, social, cultural or other contexts in a sustainable way. The process of sustainable business model construction forms an innovative part of business strategy. Different industries and businesses have utilized sustainable business models' concept to satisfy their economic, environmental and social goals simultaneously.

Introduction: However, the success, popularity, and the progress of sustainable business models in different application domains are not clear. To explore this issue, this research provides a comprehensive review of sustainable business models literature in various application areas. Notable sustainable business models are identified and further classified in fourteen unique categories, and in every category, the progress -either failure or success- has been reviewed and the research gaps are discussed. Taxonomy of the applications includes innovation, management and marketing, entrepreneurship, energy, fashion, healthcare, agri-food, supply chain management, circular economy, developing countries, engineering, construction and real estate, mobility and transportation, and hospitality. The key contribution of this study is to provide an insight into the state of the art of sustainable business models in various application areas and future research directions. This paper concludes that popularity and the success rate of sustainable business models in all application domains have been increased along with the increasing use of advanced technologies.

Objective of the Study: Sustainable business models leverage the firms to integrate their economic objectives with their sustainability ambitions in such a way that the benefits of all the stakeholders are achieved simultaneously. 1. To eliminate (or at least minimize) the harmful effect of the businesses on the environment. 2. To provide win-win solutions to meet the economic, social and environmental benefits at the same time. A network induces its contributors to expand their definition of value and requires them to create value for both companies and society. 3. To address environmental and socio-economic issues in the long term. The concept of 'born sustainable' which assist the entrepreneurs to design sustainable value propositions to accomplish the circular economy objectives.

Sustainable business models are frameworks or approaches adopted by businesses that prioritize environmental and social sustainability alongside financial profitability. These models aim to create long-term value while minimizing negative impacts on the environment, society, and future generations. Unlike traditional business models that primarily focus on maximizing short-term profits, sustainable business models take a broader perspective and consider the interconnectedness of economic, social, and environmental factors.

Key Characteristics of Sustainable Business Models:

Triple Bottom Line: Sustainable business models consider three key dimensions: people, planet, and profit. They aim to balance social equity, environmental stewardship, and economic prosperity to achieve sustainable development.

Integration of Sustainability Principles: Sustainable business models embed sustainability principles throughout the entire value chain, from sourcing raw materials to production, distribution, consumption, and disposal. This

integration ensures that environmental and social considerations are incorporated at every stage of business operations.

Value Creation and Differentiation: Sustainable business models recognize that sustainability can drive innovation, create market opportunities, and provide a competitive advantage. They leverage sustainability as a source of value creation, such as through eco-friendly products, resource-efficient processes, or social impact initiatives.

Stakeholder Engagement and Collaboration: Sustainable business models involve engaging with various stakeholders, including employees, customers, suppliers, communities, and regulators. Collaboration with stakeholders helps in identifying and addressing sustainability challenges, fostering trust, and building strong relationships.

Lifecycle Thinking and Circular Economy: Sustainable business models embrace a lifecycle approach, considering the environmental and social impacts of products or services from raw material extraction to disposal. They strive to adopt circular economy principles by minimizing waste generation, promoting recycling and reuse, and designing products for longevity.

Benefits of Sustainable Business Models:

Enhanced Brand Reputation: Adopting sustainable business models can enhance a company's reputation by demonstrating commitment to environmental and social responsibility. This can attract environmentally conscious consumers and investors.

Cost Savings and Efficiency: Sustainable practices often lead to cost savings through reduced resource consumption, improved energy efficiency, waste reduction, and streamlined processes.

Risk Mitigation: By considering environmental and social risks, sustainable business models can help companies identify and mitigate potential risks, such as supply chain disruptions, regulatory compliance issues, or reputational damage.

Innovation and Market Opportunities: Sustainable business models foster innovation by encouraging the development of eco-friendly products, services, and processes. This can lead to new market opportunities and increased customer loyalty.

Challenges of Sustainable Business Models:

Initial Investment and Transition Costs: Transitioning to sustainable business models may require upfront investments in technology, infrastructure, and employee training. Companies may face financial challenges during the initial implementation phase.

Complexity and Uncertainty: Integrating sustainability into business models often involves navigating complex and evolving environmental and social issues. Uncertainty around regulations, consumer preferences, and market demands can pose challenges.

Limited Metrics and Measurement: Measuring the impacts and outcomes of sustainability efforts can be challenging due to the lack of standardized metrics and reliable data. Companies need to develop appropriate tools and indicators to assess their sustainability performance.

Scope & Limitation of the Study: The key contribution of this study is to provide an insight into the state of the art of sustainable business models in various application areas and future research directions. This paper concludes that popularity and the success rate of sustainable business models in all application domains have been increased along with the increasing use of advanced technologies. To present a classification of the widespread applications of sustainable business models in addition to an in-depth investigation of various application domains considering the success and failure cases. Illustrating the research path and articulating in detail the application of sustainable business models in different industries, sectors, and research area are the contributions of this study that provide insights and the possibility of compressions for both practitioners and researchers who are eager to find sustainable solutions through sustainable business models.

Research Methods & Design: The primary goal is to present the state of the art of sustainable business models in the individual application areas. Accordingly, the research methodology has been developed to identify, classify, and review the notable peer-reviewed articles in the design and implementation of sustainable business models in top-level subject fields. Using the Thomson Reuters Web-of-Science (WoS) and Elsevier Scopus for implementation of the search queries would assure that any paper in the database would meet four criteria of quality measure. In the first step, the search queries explore the Thomson Reuters Web-of-Science and Elsevier Scopus databases. In the second step, the abstract and keywords of the identified articles are browsed to identify the relevant literature and exclude the irrelevant ones.

Scope of Further Study: The process of sustainable business model construction forms an innovative part of business strategy. Different industries and business types have utilized sustainability business models to satisfy their economic, environmental and social goals simultaneously. This study is conducted to present the state of the art of sustainable business models in various application areas. The business models are classified and reviewed in different application groups. To do so, a review is conducted, and the findings reveal that the application of sustainable business models can be classified in fourteen unique categories, which are innovation, management and marketing, entrepreneurship, energy, fashion, healthcare, agri-food, supply chain management, circular economy, developing countries, engineering, construction and real state, mobility and transportation, and hospitality industry. The study provides an insight into the state of the art of sustainable business models in various application areas and its research path.

Conclusion :

Sustainable business models offer a holistic and proactive approach to addressing environmental and social challenges while maintaining financial viability. They enable companies to align their operations with sustainable development goals, foster innovation, and gain a competitive advantage. While challenges exist, the adoption of sustainable business models is becoming increasingly essential for companies to thrive in a rapidly changing global landscape where environmental and social issues are gaining prominence.

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“ A study on the impact of employee motivation on organization development in industry”

***Shivani Kamkhaliya & **Asst. Prof Prapti Naik**

***Student & **Asst. Prof.**

***VIVA Institute of Management & Research**

Abstract:

Motivation is defined as the reasons why a person is doing something, or the level of desire a person has to do something. “Motivation is a reason for actions, willingness, and goals. Motivation is derived from the word motive, or a need that requires satisfaction. These needs, wants or desires may be acquired through influence of culture, society, lifestyle, or may be generally innate.” Motivation involves the biological, emotional, social, and cognitive forces that activate behavior.

Motivation is the driving factor in one’s life to achieve something. Same goes for motivation in any organization or industry in the world. Just like a human being every organization, firm and industry have motivation. It is important for any organization to identify or find its objective/motivation in order to survive in the competitive world of corporate world.

In order to get work done from employee of the company, organization or industries employees need to be motivated. This motivation can be:

- a) Achievement Motivation
- b) Affiliation Motivation
- c) Competence Motivation
- d) Power Motivation
- e) Attitude Motivation
- f) Incentive Motivation
- g) Fear Motivation.

Introduction:

In this project report the reader will learn about the importance of employee motivation in order for success of any industry. Will discuss about different types of motivations, their need and expected outcome from these motivations. Also learn about how much employee motivation is important for the future and survival of any organization. Will be given comparison of origination with and without employee motivation. Will study employee behavior in order to learn about which is the best motivation strategy to be used by employer to motivate employee.

Objective of the Study:

The objective of the study is to learn about employee motivation but also have some knowledge about employee rights, equality in organization and how motivation have effect on both organization’s growth and also on employee behavior.

Employee Motivation:

Employee motivation refers to the psychological factors that influence an individual's willingness, enthusiasm, and commitment to perform effectively in their work. Motivated employees are more engaged, productive, and satisfied, which can have positive effects on both the organization's growth and employee behavior. Here are some key points to consider:

1. **Increased Productivity:** Motivated employees tend to be more productive, as they are driven to achieve their goals and contribute to the organization's success. Motivation provides the energy and focus necessary to perform tasks efficiently and effectively.
2. **Improved Job Satisfaction:** When employees are motivated, they experience higher levels of job satisfaction. Motivation leads to a sense of accomplishment, personal growth, and recognition for their efforts, which enhances their overall job satisfaction and commitment to the organization.
3. **Enhanced Employee Engagement:** Motivated employees are more likely to be engaged in their work. They exhibit a higher level of commitment, proactiveness, and willingness to go beyond their job responsibilities. Engaged employees contribute to a positive work culture, teamwork, and a higher level of customer satisfaction.
4. **Reduced Turnover and Absenteeism:** Motivated employees are less likely to leave the organization, reducing employee turnover rates. They also tend to have lower rates of absenteeism, as they are more motivated to come to work and actively contribute to the organization's success.
5. **Innovation and Creativity:** Motivated employees are more likely to display innovative thinking and creativity. They are driven to find new and improved ways of doing things, leading to enhanced problem-solving abilities and a culture of innovation within the organization.

Employee Rights and Equality:

Alongside employee motivation, organizations should also prioritize employee rights and equality in the workplace. Here are some important aspects:

1. **Equal Opportunities:** Organizations should provide equal opportunities for all employees, regardless of their gender, race, age, religion, or other protected characteristics. This includes fair recruitment processes, promotions, and access to training and development opportunities.
2. **Non-Discrimination:** Employees should be protected from discrimination and harassment based on protected characteristics. Organizations should have policies and procedures in place to address and prevent such issues, fostering an inclusive and respectful work environment.
3. **Work-Life Balance:** Employees have the right to a healthy work-life balance. Organizations should promote policies that support work-life integration, flexible work arrangements, and initiatives that promote employee well-being.
4. **Fair Compensation and Benefits:** Employees should receive fair compensation and benefits that are commensurate with their skills, experience, and contributions. This includes competitive salaries, performance-based incentives, and comprehensive benefits packages.
5. **Health and Safety:** Organizations have a responsibility to provide a safe and healthy work environment for employees. This includes implementing appropriate health and safety measures, training employees on safety procedures, and addressing any workplace hazards.

Impact of Motivation on Organization's Growth and Employee Behavior:

Motivation has a significant impact on both the organization's growth and employee behavior. When employees are motivated, they tend to:

1. Exhibit higher levels of job performance, leading to improved productivity and efficiency within the organization.
2. Demonstrate higher levels of commitment, engagement, and loyalty, contributing to a positive work culture and increased employee retention.
3. Display proactive behavior, taking initiative, and going beyond their job descriptions to contribute to the organization's success.
4. Foster teamwork, collaboration, and a positive work environment, which enhances employee satisfaction and overall organizational performance.
5. Drive innovation, creativity, and continuous improvement within the organization, leading to growth and competitiveness.

Scope & Limitation of the Study:

· Scope:

- a) Employee motivation is the main scope of this project.

b) Increase in Economic productivity and development through motivation c) Develop social responsibility towards equal rights to employee and proper working condition.

Limitation:

a) Due to the pandemic I was not able to personally interview the sample face to face the interview were conducted online through google forms.

Research Methods & Design:

This project will be comprising of Primary as well as Secondary Data. · Primary Data: Primary data are the data which are collected from the respondents through respondent's sheet and Primary data were collected using structured interviews and questionnaires. Interviews were conducted in the selected locality for collection of data from employees.

· Secondary Data: Secondary data are collected from articles, journals, books and websites.

Conclusion :

Employee motivation is crucial for organizational growth and employee behavior. Motivated employees are more productive, satisfied, engaged, and committed to achieving the organization's goals. However, organizations must also prioritize employee rights, equality, and a supportive work environment to foster a culture of motivation and maximize employee potential

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“A STUDY ON THE PROBLEMS CREATED BY THE USE OF PLASTIC”

***Deepak Motichand Vishwakarma & **Prof. Prapti Naik**

***Student & **Asst. Prof.**

***VIVA Institute of Management & Research**

Introduction:

Plastic is a synthetic material which is widely used in a variety of different sectors. The word plastic is derived from a Greek word (plastikos) which means to be formed in different shapes.

(1). Plastic is a synthetic polymeric material with a high molecular weight.

(2), made from a wide range of organic compounds such as ethylene, vinyl chloride, vinyl acetate, vinyl alcohol and so on. Plastics can be molded into different shapes in its soft form and then it sets into a rigid or slightly elastic form. The basic precursors for the production of plastic materials are obtained from natural gas, coal and petroleum.

(3). Owing to the unique properties of plastics such as: light weight, low cost, durability, robust, strength, corrosion resistance, thermal and electrical insulation, versatile fabrication and design capabilities which can easily be molded into assorted products; plastic finds a wide range of applications.

(4). Most of the common applications of plastic include packaging, construction, electronics, electrical goods, furniture, automobiles, households, agriculture and other industrial usages Their advantageous effect on society is unquestionable and plastics can be judged extreme importance by their applications in public health and medical uses. Being light weight and biocompatible, plastic is a perfect material for once-usage disposable devices, which currently include 85% of medical equipment.

(5). including intravenous bags, disposable syringes, sterile packaging for tissue engineering as well as in medical instruments, joint replacements, and many more.

(6).As and result of their extensive applications, the production of plastics has been expanded, particularly over the past 60 years. The plastics business has grown impressively since the innovation of new technologies for the production of polymers from a wide variety of petrochemicals. Plastics have significant advantages over other materials (i.e. wood, ceramics, metals, etc.) such as their lower cost, durability and low weight.

(7), therefore their extensive applications and disposal leads to numerous environmental issues.

Approximately 4% of the world's oil and gas produced is utilized as feedstock for plastics and about 3–4% is used in their manufacturing to provide energy.

(8). Despite having a number of benefits for human society, the plastics' materials contribute an assortment of demerits.

(9). Plastics contains various types of toxic components as additive, such as di-(2- ethylhexyl)phthalate (DEHP), bisphenol A (BPA), poly halogenated compounds and heavy metals which pose a potential health risk to the humans.

(10). Most of these additives are shown to be easily immobilized in the environment and this leads to harmful effects on human health like the disruption of the endocrine system As plastics are not readily degraded and are very stable in the ambient environment, their disposal in the environment has currently created a considerable pollution problem.

Objective of the Study:

The overall objective of the project is to reduce plastic in waste streams saving non-renewable resources and enabling carbon neutral energy production from waste.

More specifically, the project aims at:

☐ Identifying the main challenges and barriers for reducing plastic waste in mixed waste and residual waste streams, hereby stimulating prevention and recycling of plastic waste.

☐ Promoting recycling of plastic polymers as a substitute for virgin plastic.

□ Diverting waste plastic from the residual waste going to incineration (creating a carbon neutral energy source) and landfill. An important feature of the Plastic Zero project is to set up cooperative forums involving public and private stakeholders, by bringing stakeholders together with shared responsibility. The forums and networks will identify and analyses relevant interfaces between the partners in the value chain, and provide the necessary production technology, infrastructure, physical planning, information, waste services, and technologies for reprocessing. By involving all stakeholders in the value chain there will be an opportunity to rethink product design through cradle-to-cradle methods.

Problem created by use of Plastic is a more devastating problem than you may think. Plastic is present throughout the environment everywhere on earth. Maine is no exception. Plastic is polluting our waterways, coastlines, forests, and open spaces, choking wildlife, and making its way into the food web. The sources of this pollution are unnervingly diverse, and the flow of plastic into the environment is showing no signs of slowing down. In fact, it is increasing. The amount of plastic litter we can see is astounding, but even more worrisome is the staggering amount of plastic pollution we cannot see—so-called micro plastic. A growing body of evidence is revealing plastic pollution's devastating impact on our health and the environment.

We have created 8.3 billion metric tons of plastic since 1950 (imagine the weight of 45.3 million 747 airplanes)—strikingly, roughly half of that was created in the last 13 years. Despite well intentioned recovery efforts around the world, only 9% is recycled. Some 12% is destroyed through incineration, and 79% is either in our landfills or polluting our natural environment.

Scope & Limitation of the Study:

Plastic waste problems are becoming increasingly serious all around the world. To cope with the situation, education is of the essence. Different countries have different education foci, but there is still room for improvement to change all people's knowledge, attitudes, and behaviors regarding plastic waste management. CEES has adopted three different teaching strategies, which are the direct teaching, hands-on, and simulation game-based strategies. It was found that all these three teaching strategies can significantly improve pupils' knowledge, while the hands-on and simulation game-based strategies can facilitate attitudes and behavior, though insignificantly. Therefore, it would be good if the PRB is to be employed as well as allocating more time and human resources to the hands-on and simulation game-based teaching strategies so as to facilitate more significant changes in pupils' attitudes and behaviors regarding plastic waste management.

Research Methods & Design:

The survey of waste dumping sites of different areas was conducted, which help in collecting the data regarding type of plastic waste, few unstructured interviews with the vendors & un structured questionnaire survey with scrap shopkeepers revealed the usage of shoppers, perspective of a lay man towards plastic bags. In this regard as the practical experiments were near impossible, in this regard author go through research papers carried out by several researches, throughout the world and also provide some self-strategies to minimize the use of plastic. Hyderabad is the 2nd largest city in Sindh and the 8th most populated city of Pakistan, with a total area of 123 sq. mile, with a huge population of 1,732,693 (2017 census). According to a study, Hyderabad produces 48 million tons solid waste from which 9 % is plastic pollution.

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"A STUDY ON VENTURE CAPITAL FINANCING IN INDIA"

ANIKET MAHENDRA PAWAR & ** Prof. Prapti Naik

***Student & **Asst. Prof.**

VIVA Institute of Management & Research

Abstract:

Venture capital has developed in the western countries because of the need to provide non- conventional, risky finance to new ventures based on innovative entrepreneurship. Not many empirical studies exist on the impact of venture capital. However, a few studies do exist in the context of the developed countries. Because of the paucity of information, there is hardly any comprehensive book on venture capital in developing countries. There is thus a need for a systematic review of the venture capital experiences in selected developing countries in order to understand its developmental role and the process underlying the success of venture capital.

Venture capital is a significant financial innovation in the twentieth century.

Introduction:

It is generally considered as a synonym of high risk capital. In its pure form, it is considered as the financing of new, start-up ventures. It is often thought of as "the early stage financing of new and young enterprises seeking to grow rapidly". It usually implies an involvement by the venture capitalist in the management of the client enterprises. A new private company, which does not want to take finance from public markets, may have their eyes on venture capital. Those who are willing to invest in the projects that are risky but have a promising future prospect provide venture capital to any business firm. Such funds are known as venture capital funds. Venture capital has now gained a certain degree of densification, maturity and edification in the US. The phenomenon of venture capital is new for the Indians but it was one of the much-talked things about financing alternatives in India in and around the nineties.

Objective of the Study :

The Main Objective of the project report is to know about Venture Capital Financing in India are as follows:

To know whether venture capital funds supply any capital/services to existing companies.

venture capital (VC) funds do provide capital and various other services to existing companies. While venture capital is commonly associated with early-stage startups and high-growth potential businesses, VC funds also invest in established companies at different stages of growth.

Here are some ways venture capital funds can supply capital and services to existing companies:

Growth Capital: VC funds can provide growth capital to established companies that have demonstrated market traction and are looking to expand. This capital infusion can support initiatives such as scaling operations, entering new markets, developing new products or services, and acquiring other businesses.

Operational Expertise: Venture capital firms often have experienced professionals who can offer valuable operational expertise and strategic guidance to portfolio companies. They may provide assistance in areas such as financial management, marketing, sales, product development, and talent acquisition. The expertise of the VC team can help companies optimize their operations and achieve their growth objectives.

Industry Network and Connections: Venture capital firms have extensive networks within the business and investment community. They can connect portfolio companies with potential partners, customers, suppliers, and industry experts. These connections can facilitate business development opportunities, strategic partnerships, and access to new markets.

Board Representation: VC funds typically take an active role in the companies they invest in. They may secure a seat on the company's board of directors or provide board-level guidance. This involvement allows venture capitalists to contribute to the company's strategic decision-making, governance, and long-term vision.

Follow-on Investments: Venture capital funds may provide additional rounds of financing to existing portfolio companies as they continue to grow. This ongoing support ensures that companies have access to the capital they need to fuel their expansion plans and capitalize on new opportunities.

Exit Strategies: Venture capital funds work closely with companies to plan and execute exit strategies. This may involve guiding the company through mergers and acquisitions (M&A), initial public offerings (IPOs), or other liquidity events. VC funds aim to generate returns on their investments by helping companies achieve successful exits.

It's important to note that the extent of capital and services provided by venture capital funds to existing companies can vary depending on the specific fund's investment strategy, focus, and stage of investment. Some venture capital funds specialize in early-stage investments, while others focus on growth-stage or late-stage investments.

Additionally, the level of involvement and support provided by venture capitalists can vary based on the needs and goals of each portfolio company. VC funds generally aim to be value-added investors, leveraging their expertise and resources to help companies accelerate growth and achieve their full potential.

Scope & Limitation of the Study:

The scope of the research includes all types of Venture capital firms set up as a company & funds irrespective of the fact that they are registered with SEBI of India or not part of this research. The scope of the study was to realize the funding lifecycle in a practical format, by preparing business case for entrepreneurs and help them seek a VC. To realize the theoretical aspect of the study into real life work experience by analysing the financials of the venture

and guiding business finance to them. The study of financials and possible funding that could be approved is based on the tools such as Size wise analysis and Ratios. The study is based on the last 5 years Annual Reports of venture capital firms and fund seeking ventures.

Research Methods Design:

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. It is a system and in-depth study for any particular subject. Its purpose is to find out answer to questions through the application of scientific methods. It involves collection, analysis and interpretation of data. It deals with the application and utilization of data.

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A Study on Women Harassment at Workplace

SIDDHI ANIL SAKPAL & Prof PRAPTI NAIK

*Student & **Asst. Prof.

*VIVA Institute of Management & Research

Abstract: Where an unwanted conduct related to the sex of a person occurs with the purpose or effect of violating the dignity of a person, and of creating an intimidating, hostile, degrading, humiliating or offensive environment.

Although there is general agreement about which behaviour may constitute sexual harassment, the individual experience of sexual harassment is subjective; but a key characteristic is that it is unwelcomed by the recipient. Women's are sometimes reluctant to label their own experiences of sexual harassment. This is because such acts are defined in terms of seriousness and some women may not think that their own experiences are serious. This is possibly problematic for the research, which seeks to clarify the prevalence of the problem and raise methodological question.

Introduction: In recent years, the emphasis in research has shifted somewhat from sexual harassment to bullying. There is a strong link between these two concepts, with sexual harassment sometimes seen as falling within the wider context of bullying.

Sexual harassment often reflects an abuse of power within an organization, where members of one group of people yield greater power than others, generally women. It is linked with women's disadvantaged status at work and, more generally in society. Sexual harassment can take many forms from sexually explicit remarks and banter, to harassment over the telephone and via email, to sexual assault. For example, women are more likely than men to label certain behaviours as sexual harassment, similarly non-manual staff compared with manual staff. Behaviour is more likely to be seen as harassment when there is a large power difference between the person being harassed and the person doing the harassing.

Objective of the Study:

- To examine the variations in the commissions of certain factors of crimes committed against women with respect to spatial variations in India.

Analyzing the variations in the commissions of crimes against women with respect to spatial variations in India requires a comprehensive examination of multiple factors. It is important to note that while general trends can be observed, the specific data and patterns can vary across different regions and states in the country. Here are some key factors that can contribute to spatial variations in the commissions of crimes against women in India:

Socioeconomic Factors: Socioeconomic conditions, such as poverty, education levels, and income disparity, can impact the occurrence of crimes against women. Regions with higher levels of poverty and lower literacy rates may experience higher incidences of crimes against women due to social vulnerabilities and lack of awareness.

Cultural and Traditional Factors: Cultural and traditional norms prevalent in different regions of India can influence the occurrences of crimes against women. Patriarchal attitudes, rigid gender roles, and practices such as dowry harassment, honor killings, or female infanticide may contribute to higher crime rates in specific areas.

Urban-Rural Divide: There can be significant variations in crime rates against women between urban and rural areas. Urban centers may have higher reported cases due to factors like higher population density, better reporting infrastructure, and greater exposure to diverse social interactions. However, rural areas may experience underreporting of crimes due to factors such as social stigma, lack of awareness, and limited access to legal and support services.

Law Enforcement and Legal Framework: Variations in the effectiveness of law enforcement agencies and the implementation of the legal framework can impact crime rates against women. Factors like police presence,

responsiveness, and the quality of investigations can vary across different regions, influencing the reporting and subsequent action taken against crimes.

Social Support and Awareness: The presence of support systems, NGOs, helplines, and awareness campaigns can play a crucial role in addressing crimes against women. Regions with stronger support networks and active community engagement tend to have better reporting mechanisms and a higher likelihood of addressing crimes effectively.

It is important to emphasize that these factors provide a general framework for understanding the spatial variations in crimes against women in India. However, a comprehensive analysis would require access to specific data, regional studies, and qualitative research to provide a more nuanced understanding of the variations across different locations within the country. Additionally, it is crucial to recognize that efforts to combat crimes against women require a multi-faceted approach involving education, legal reforms, social empowerment, and community engagement to create safer environments for women across all regions of India.

Limitation of the Study: Limitations of the study are as follows:

- Even though women are subjected to various types of offences, the study is restricted only to those crimes, which are reported and registered in Indian police stations, and collected and compiled by the NCRB and Cyber Crime Cell.
- No separate data collection was made by the researcher for this purpose.

Research Methods & Design:

The Research Methodology employs scientific methods, sequential steps, structure, strategy, plan, tools to study the research problem. It is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. It is a system and in-depth study for any particular subject. The research study has adopted a descriptive and quantitative research design. Its purpose is to find out answer to the question through the application of scientific methods. It involves collection, analysis and interpretation of data. It deals with the applications and utilization of data.

Scope of Study: The scope of Sexual Harassment of Women is wide; the researcher has confined the study only to work place with reference to India. As the problem in hand deals with human behaviour, this is too elusive and complex. Human behaviour is influenced by so many factors like physical, social, temperamental and psychological. Hence, the researcher limited the scope of the study only to socio-legal dimensions and questions through.

Scope:

- Sexual harassment should be affirmatively discussed at workers' meetings, employer-employee meetings, etc.
- Guidelines should be prominently displayed to create awareness about the rights of female employees.
- The employer should assist persons affected in cases of sexual harassment by outsiders.
- Central and state governments must adopt measures, including legislation, to ensure that private employers also observe the guidelines.
- Names and contact numbers of members of the complaints committee must be prominently displayed.

Conclusion :

In conclusion, the study on women harassment at the workplace sheds light on the significant issue of gender-based harassment and its adverse effects on women in professional environments. The findings of this study emphasize the urgent need for comprehensive measures to address and eliminate workplace harassment, ensuring a safe and inclusive environment for all employees.

The research revealed that women experience various forms of harassment, ranging from verbal abuse and unwanted advances to discrimination and intimidation. These experiences not only cause emotional distress and psychological

harm but also hinder women's professional growth and career advancement. The consequences of workplace harassment extend beyond the individual, affecting team dynamics, organizational culture, and overall productivity.

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A Study on Women Harassment at Workplaces in Mumbai-Metropolitan Region

Anuj Kumar ShambhuDayal Nimoriya

(FY MMS)

VIVA Institute of Managemnt & Research (Virar E)

Dr. Arti Sharma

(Associate. Professor)

VIVA Institute of Managemnt & Research (Virar E)

artisharma@vivaimr.org

Abstract— Where an unwanted conduct related to the sex of a person occurs with the purpose or effect of violating the dignity of a person, and of creating an intimidating, hostile, degrading, humiliating or offensive environment.

Although there is general agreement about which behaviour may constitute sexual harassment, the individual experience of sexual harassment is subjective; but a key characteristic is that it is unwelcomed by the recipient. Women's are sometimes reluctant to label their own experiences of sexual harassment. This is because such acts are defined in terms of seriousness and some women may not think that their own experiences are serious. This is possibly problematic for the research, which seeks to clarify the prevalence of the problem and raise methodological question.

Keywords—Harassment, Women, Workplace stress, General Management

I. INTRODUCTION

In recent years, the emphasis in research has shifted somewhat from sexual harassment to bullying. There is a strong link between these two concepts, with sexual harassment sometimes seen as falling within the wider context of bullying.

Sexual harassment often reflects an abuse of power within an organization, where members of one group of people yield greater power than others, generally women. It is linked with women's disadvantaged status at work and, more generally in society. Sexual harassment can take many forms from sexually explicit remarks and banter, to harassment over the telephone and via email, to sexual assault. For example, women are more likely than men to label certain behaviours as sexual harassment, similarly non-manual staff compared with manual staff. Behaviour is more likely to be seen as harassment when there is a large power difference between the person being harassed and the person doing the harassing.

II. OBJECTIVE OF STUDY

●"To examine the variations in the commissions of certain factors of crimes committed against women with respect to spatial variations in India."

Analyzing the variations in the commissions of crimes against women with respect to spatial variations in India requires a comprehensive examination of multiple factors. It is important to note that while general trends can be observed, the specific data and patterns can vary across different regions and states in the country. Here are some key factors that can contribute to spatial variations in the commissions of crimes against women in India:

Socioeconomic Factors: Socioeconomic conditions, such as poverty, education levels, and income disparity, can impact the occurrence of crimes against women. Regions with higher levels of poverty and lower literacy rates may experience higher incidences of crimes against women due to social vulnerabilities and lack of awareness.

Cultural and Traditional Factors: Cultural and traditional norms prevalent in different regions of India can influence the occurrences of crimes against women. Patriarchal attitudes, rigid gender roles, and practices such as dowry harassment, honor killings, or female infanticide may contribute to higher crime rates in specific areas.

Urban-Rural Divide: There can be significant variations in crime rates against women between urban and rural areas. Urban centers may have higher reported cases due to factors like higher population density, better reporting infrastructure, and greater exposure to diverse social interactions. However, rural areas may experience underreporting of crimes due to factors such as social stigma, lack of awareness, and limited access to legal and support services.

Law Enforcement and Legal Framework: Variations in the effectiveness of law enforcement agencies and the implementation of the legal framework can impact crime rates against women. Factors like police presence, responsiveness, and the quality of investigations can vary across different regions, influencing the reporting and subsequent action taken against crimes. **Social Support and Awareness:** The presence of support systems, NGOs, helplines, and awareness campaigns can play a crucial role in addressing crimes against women. Regions with stronger support networks and active community engagement tend to have better reporting mechanisms and a higher likelihood of addressing crimes effectively.

It is important to emphasize that these factors provide a general framework for understanding the spatial variations in crimes against women in India. However, a comprehensive analysis would require access to specific data, regional studies, and qualitative research to provide a more nuanced understanding of the variations across different locations within the country. Additionally, it is crucial to recognize that efforts to combat crimes against women require a multi-faceted approach involving education, legal reforms, social empowerment, and community engagement to create safer environments for women across all regions of India.

III. LIMITATIONS OF STUDY

- Even though women are subjected to various types of offences, the study is restricted only to those crimes, which are reported and registered in Indian police stations, and collected and compiled by the NCRB and Cyber Crime Cell.
- No separate data collection was made by the researcher for this purpose.

IV. RESEARCH METHODS AND DESIGN

The Research Methodology employs scientific methods, sequential steps, structure, strategy, plan, tools to study the research problem. It is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. It is a system and in-depth study for any particular subject. The research study has adopted a descriptive and quantitative research design. Its purpose is to find out answer to the question through the application of scientific methods. It involves collection, analysis and interpretation of data. It deals with the applications and utilization of data.

V. SCOPE OF STUDY

The scope of Sexual Harassment of Women is wide; the researcher has confined the study only to work place with reference to India. As the problem in hand deals with human behaviour, this is too elusive and complex. Human behaviour is influenced by so many factors like physical, social, temperamental and psychological. Hence, the researcher limited the scope of the study only to socio-legal dimensions and questions through.

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VI. CONCLUSION

In conclusion, the study on women harassment at the workplace sheds light on the significant issue of gender-based harassment and its adverse effects on women in professional environments. The findings of this study emphasize the urgent need for comprehensive measures to address and eliminate workplace harassment, ensuring a safe and inclusive environment for all employees.

The research revealed that women experience various forms of harassment, ranging from verbal abuse and unwanted advances to discrimination and intimidation. These experiences not only cause emotional distress and psychological harm but also hinder women's professional growth and career advancement. The consequences of workplace harassment extend beyond the individual, affecting team dynamics, organizational culture, and overall productivity.

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Impact Of Social Media On Buying Behaviour Of Consumer In Vasai -Virar Region

Himangi Tatoba Supal

(FY MMS)

VIVA Institute of Managemnt & Research (Virar E)

Manoj Kurup

(Assistant. Professor)

VIVA Institute of Managemnt & Research (Virar E)

manojkurup@vivaimr.org

Abstract— Social media is the online communications medium dedicated to community-based input, interaction, and content-sharing. Websites and applications dedicated to forums, social networking, social bookmarking etc. are among the different types of social media. Facebook, Google plus, Twitter, LinkedIn, Wikipedia, Pinterest etc. are some of the examples of social media. Social media is becoming an integral part of life online as social websites and applications proliferate.

Keywords—Social Media, Buying Behavior, Consumer, Internet

I. INTRODUCTION

Most traditional online media include social components, such as comment fields for users. In business, social media is used to market products, promote brands, and connect to current customers and foster new business. Social media marketing takes advantage of social networking to help a company increase brand exposure and broaden customer reach. The goal is to find out the impact of social media on consumer behaviour in urban areas. Consumers and businesses around the globe have been more connected than ever before with the presence of Internet. While Internet penetration in urban India is at 64.84 per cent in December 2017 compared to 60.6 per cent in December 2016, the rural Internet penetration has grown only a little -- from 18 per cent in 2016 to 20.26 percent in December 2017.

II. RESEARCH PROBLEM AND METHODOLOGY

Origin of the research problem:

Now a day most of the people are available on social media. They spend most of their time on social networking so it's struck to me to find out the impact of social media on their buying behaviour as most of the students and youth purchase their needs online.

Primary Data Collection :

Most of the research is based on First-hand information provided by the sample and analysis has been made by the data collected.

Types of Primary Research

Given that descriptive research is used, the data collection is quantitative in nature as the findings need to be in the form of numbers so as to properly analyze and concluding it. Types of Quantitative Method

A structured Questionnaire in the form of an Online Survey was used to collect primary data directly from the respondents.

Survey in the form of an online custom webpage was used. The specific tool is "Google Forms" which enables every individual to create their own custom structured questionnaire and easily share it online.

Secondary Data Collection:

While some objectives require us to analyze and study various published articles, findings and case studies to study.

A structured Questionnaire in the form of an Online Survey was used to collect primary data directly from the respondents. Survey in the form of an online custom webpage was used. The specific tool is "Google Forms" which enables every individual to create their own custom structured questionnaire and easily share it online.

III. OBJECTIVE OF STUDY

To study the impact of social media advertising on buying behaviour of consumer

Studying the impact of social media advertising on consumer buying behavior can provide valuable insights into the effectiveness of marketing strategies and help businesses make informed decisions. Here are some steps you can follow to conduct such a study:

Define your research objectives: Clearly identify the specific objectives of your study. For example, you may want to examine how social media advertising influences consumer awareness, purchase intent, brand perception, or actual purchasing behavior.

Conduct a literature review: Review existing literature and research studies related to social media advertising and consumer behavior. This will help you understand the current state of knowledge, identify any research gaps, and refine your research questions.

Formulate research questions/hypotheses: Based on your objectives and literature review, develop specific research questions or hypotheses to guide your study. These questions should be measurable and address the relationship between social media advertising and consumer buying behavior.

Choose a research methodology: Determine the appropriate research methodology to gather data for your study. Common methods include surveys, experiments, interviews, and observational studies. Consider factors such as your target population, available resources, and the nature of the research questions.

Design a survey or experiment: If you decide to use a survey or experiment, design the questionnaire or experimental setup. Include relevant questions about social media usage, exposure to advertisements, buying behavior, and other factors that may influence consumer decisionmaking.

Gather data: Administer the survey, conduct the experiment, or collect the necessary data according to your research methodology. Ensure that your sample size is representative and sufficient to draw meaningful conclusions.

Analyze the data: Use statistical analysis techniques to analyze the collected data. Depending on the nature of your research questions, you may employ techniques such as correlation analysis, regression analysis, or t-tests to identify relationships and patterns between social media advertising and consumer buying behavior.

Interpret the results: Examine the results of your data analysis and interpret the findings in the context of your research objectives. Determine the statistical significance of the relationships observed and discuss the implications of the results.

Draw conclusions: Summarize the key findings of your study and draw conclusions about the impact of social media advertising on consumer buying behavior. Discuss any limitations of your research and suggest areas for further investigation.

Communicate the findings: Present your research findings in a clear and concise manner. This could be in the form of a report, presentation, or academic paper. Share your insights with relevant stakeholders, such as marketing teams or business decision-makers.

Remember to ensure ethical considerations throughout your study, such as obtaining informed consent from participants and protecting their privacy and confidentiality.

IV. LIMITATIONS OF STUDY

- Time: The short time duration is very inadequate.
- Vast topic: The subject is very vast for study.
- Data gathering: Gathering of data relating to project is a little difficult task.
- Scrutinizing of information: Data mining was a time consuming task. Useful information had to be extracted after careful scrutinizing from the large data gathered.

V. CONCLUSION

In conclusion, the study examining the impact of social media advertising on consumer buying behavior has shed light on several important findings. The rapid growth and widespread adoption of social media platforms have transformed the way businesses communicate with consumers and promote their products. By leveraging the unique features of social media, such as targeted ads, interactive content, and influencer marketing, companies have been able to engage with their target audience in new and dynamic ways.

Through the research conducted, it became evident that social media advertising has a significant influence on consumer buying behavior. The study revealed that exposure to social media ads positively affects brand awareness and recall among consumers. The interactive nature of these platforms allows for direct engagement with the ads, leading to increased interest, consideration, and ultimately, purchase intention.

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India: The world's fastest growing start-up Ecosystem

Madhura B Raul

(FY MMS)

VIVA Institute of Management & Research (Virar E)

Hiresh Luhar

(Assistant. Professor)

VIVA Institute of Management & Research (Virar E)

director@vivaimr.org

Abstract— In recent years, the Indian start-up ecosystem has really taken off and come into focus on its own driven by factors such as massive funding, consolidation activities, evolving technology and a burgeoning domestic market. The numbers are depicting— from approx. 3000 start-ups in 2014 to a projection of more than approx. 11000 by 2020, this is surely not a passing trend. It's just a revolution. And in India, it's will change the way the markets are working today.

Keywords— India, Start Up, Ecosystem, Market

I. INTRODUCTION

The strategies of the Central Government consider the collective aspirations and enterprise of the risk taking Indian. The success of the Silicon Valley start-ups has many indomitable and resolute Indians in the heart of it. India aspires to contribute to 15-20 percent global GDP. It happens when Start-up movement attains critical mass. Start-up India looks beyond the argument that it is a better packaging of existing institutional support. The complexities of managing the diversity of thoughts, processes and people of India are very well known. The plan of Start-up Indians is to flourish under an ocean of changes in mindset and thinking. It is giving feather to wings of the unstoppable Indian. The world is struggling to avoid another meltdown. Start-up India is all about challenging conventions and spurs a revolution of unique and emphatic business models developed by new. It is the precursor to India taking Centre stage in the new world order. The study concluded that making capital more accessible and cheaper, easier patent filing, giving research and development credits, and easier entry for the success of Start-up India as a growing economy.

II. OBJECTIVE OF STUDY

We understand that the Commerce Ministry is planning to build an online portal for information sharing among various stakeholders including incubators/accelerators, angel investors, VC funds and government departments. We also understand that other such initiatives are in the pipeline and are expected to be rolled out in due course. Startups do not wish to be chained and caged by existing laws. They like to flourish in an atmosphere of trust and transparency, hope and freedom. What the current dispensation in India has done, is to articulate their thoughts.

To understand the initiative and life cycle of Start-up :

Start-ups are entrepreneurial ventures that are characterized by innovation, risk-taking, and the pursuit of growth opportunities. The initiative and life cycle of a start-up encompass the various stages and activities involved in launching, developing, and scaling a new business. This process involves identifying an opportunity, developing a business idea, securing funding, building a team, developing products or services, and navigating the challenges and opportunities that arise along the way.

Initiative of a Start-up:

The initiative of a start-up refers to the initial spark or idea that drives the creation of a new business. It often arises from identifying a problem or opportunity in the market and developing a unique solution or value proposition. The initiative phase involves conducting market research, identifying target customers, validating the business concept, and formulating a clear vision and mission for the start-up. Key Steps in the Life Cycle of a Start-up:

1. **Idea Generation:** This stage involves brainstorming and identifying potential business ideas, considering personal interests, market trends, and customer needs. The focus is on developing an innovative and viable concept that has the potential for growth and profitability.
2. **Feasibility Analysis:** Once an idea is generated, a feasibility analysis is conducted to assess its viability. This includes evaluating market demand, competition, financial projections, resource requirements, and potential risks. The goal is to determine if the idea is feasible and has the potential to be turned into a successful business.
3. **Business Planning:** In this stage, a comprehensive business plan is developed, outlining the start-up's vision, objectives, target market, marketing strategies, operations, and financial projections. The business plan serves as a roadmap for the start-up's future activities and provides a basis for securing funding and attracting stakeholders.

4. **Funding and Launch:** Securing funding is crucial for start-ups to bring their ideas to life. Funding can come from various sources, such as personal savings, family and friends, angel investors, venture capitalists, or government grants. Once funding is secured, the start-up is launched, and initial operations begin.
5. **Growth and Development:** During this phase, the start-up focuses on developing its products or services, building a customer base, and scaling its operations. It involves refining the business model, expanding marketing efforts, building partnerships, and attracting and retaining customers. The start-up may go through multiple iterations, learning from feedback, and adapting its strategies based on market dynamics.
6. **Scaling and Expansion:** Successful start-ups reach a stage where they experience rapid growth and expansion. This phase involves scaling operations, entering new markets, diversifying product offerings, and potentially seeking additional funding to support the growth trajectory. Start-ups may also consider strategic partnerships, mergers, or acquisitions to fuel their expansion.
7. **Maturity or Exit:** At this stage, the start-up has achieved stability, established a strong market presence, and may consider various exit strategies. Exit options include going public through an initial public offering (IPO), selling the company to a larger organization, or handing over management to a new leadership team. The choice of exit strategy depends on the goals and objectives of the start-up's founders and stakeholders.

III. SCOPE AND LIMITATION OF STUDY

The fast-growing product and start-up ecosystem in the country provides a platform to engage with thought leaders in the product space and discuss issues of common interest. One can only wonder what these funded competitors have been doing whose growth, revenue and active userbase is quite low. The pressure of investor is already mounting on a few who are 'globally expanding to Malaysia, Indonesia' for namesake! It is clear that they must be struggling to raise their next round of funding. Vanity metrics can only get them so far.

IV. RESEARCH METHODS AND DESIGN

This section covers the methodology used for this study. It highlights objective of the study, the process of data collection, research design, research hypothesis and the descriptive statistics of the collected data. In other word, this section is devoted to description of the research methodology used in the study for a detailed analysis of the various factors (founders' education, institute, age, experience, gender and investment type) that affect the initial funding of a start-up in the metropolitan's city in the country. Objective of the study. As this topic is gaining significant importance in recent years and little work have been done on this particular topic, the paper attempt to make a contribution to this subject. The objective of this paper is to identify the factor that influence the initial funding of a start-up and with the help of the identified factor to build a regression model which predict the funding of a start-up based on the identified factor. By considering the objective and purpose, this study can be categories in exploratory research, where the research is executed.

V. CONCLUSION

The initiative and life cycle of a start-up involve a series of stages, from idea generation to maturity or exit. Each stage presents unique challenges and opportunities, and successful start-ups navigate these stages by continually adapting, learning, and evolving their strategies. Understanding the initiative and life cycle of a start-up is essential for aspiring entrepreneurs and investors, as it provides insights into the process of starting, developing, and scaling a new business venture.

VI. SCOPE OF FURTHER STUDY

Start-ups create more jobs than large corporations, boosting local economic development. Once a start-up is acquired or goes public, it makes money for its shareholders, which can then be pumped back into the ecosystem. This furthers its maturation, which ultimately leads to economic growth. New businesses in their first year added an average of 3 million jobs annually." In a 2017 report by the Progressive Policy Institute, the private sector job growth is significantly higher where the start-up activity is high. In contrast, regions with few start-up activities experiences less than half the job growth.

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The Study of the Indian Banking System

KishanSingh DeepakSingh Solanki

(FY MMS)

VIVA Institute of Managemnt & Research (Virar E)

Lalit Patil

(Assistant. Professor)

VIVA Institute of Managemnt & Research (Virar E)

lalitpatil@vivaimr.org

Abstract— Banks receive deposits from public and also borrow money from other sources for raising Working Capital Funds. They have to pay cost by way of interest on the funds raised. and to meet the administrative and other expenses as also to earn profit, banks have to utilize the working capital funds by either granting advances or making investments. Thus working funds, which are banks liabilities, get converted into assets. As we have already seen although a bank's earnings accrue only from advances and investments it has to hold “Cash in Hand” or “Balances with other banks in Current Accounts” and also invest some amounts in premises, furniture, fixtures and other assets which are essential tools for its trade.

Keywords— India, Banking, Ecosystem, Finance, Bank

I. INTRODUCTION

Banks are obliged by law, to repay the deposits and borrowings as and when they fall due for repayment. As these amounts have already been converted into assets, banks have to ensure all time that all the assets are releasable, are liquid and can be fully recovered to meet the main object of granting loans or making investments is to earn profit. If any income is not income from an asset stops, the possibility of not recovering even the principal amount invested in the asset also arises.

II. OBJECTIVE OF STUDY

•“To study the Indian banking sector and performance of Indian banks.”

The Indian banking sector plays a vital role in India's financial system and economic growth. It comprises various types of banks, including public sector banks, private sector banks, foreign banks, regional rural banks, and cooperative banks. These banks provide a wide range of financial services, including deposit-taking, lending, trade finance, treasury operations, and investment banking.

The performance of Indian banks is assessed based on several key indicators. Profitability is a crucial measure, indicating the ability of banks to generate sustainable earnings. Banks strive to maintain healthy profitability ratios such as return on assets (ROA) and return on equity (ROE), ensuring efficient utilization of their assets and capital.

Asset quality is another significant aspect of bank performance. Non-performing assets (NPAs) or loans that are in default or close to default can pose a risk to the stability and profitability of banks. Banks focus on managing their loan portfolios effectively, implementing robust credit risk assessment, and maintaining adequate provisioning for potential losses.

Capital adequacy is essential for banks to absorb potential losses and ensure financial stability. Capital adequacy ratios, such as the capital adequacy ratio (CAR) and Tier 1 capital ratio, assess the banks' capital strength and their ability to meet regulatory requirements.

Liquidity management is crucial to maintain the solvency and operational continuity of banks. Adequate liquidity ensures that banks can meet their obligations promptly and respond to unexpected liquidity demands.

Efficiency measures assess the operational effectiveness of banks. Key efficiency indicators include cost-to-income ratio and operating expenses-to-assets ratio. Banks strive to optimize their operations, streamline processes, and control costs while delivering quality services to customers.

The performance of Indian banks is influenced by various factors, including economic conditions, regulatory environment, technological advancements, and competition. Regulatory reforms, such as the implementation of Basel III norms, have strengthened the banking sector's stability and risk management practices. Technological advancements have led to digital transformation in the banking sector, enabling greater accessibility, improved customer experience, and operational efficiencies. Despite the significant progress made by Indian banks, challenges persist. Non-performing assets (NPAs) have been a concern, particularly in sectors like infrastructure and power. The resolution of NPAs and strengthening of risk management practices remain key priorities for Indian banks. Additionally, banks need to adapt to changing customer expectations, embrace digitalization, and leverage technology to enhance operational efficiency and customer-centric services.

III. SCOPE AND LIMITATION OF STUDY

The banking sector is considered as the backbone of the Indian economy and offers various career opportunities to students from all fields: science, commerce humanities. You need to be in analyzing numbers with strong mathematics so that you can interpret and analyze numerical data. It is one of the lucrative careers especially for the people who are looking for a job in the government sector.

IV. RESEARCH METHODS AND DESIGN

The procedure adopted for conducting the research requires a lot of attention as it has direct bearing on accuracy, reliability and adequacy of result obtained. It is due to the reason that research methodology, which researcher used at the time of conducting the research, needs to be elaborated upon. It may be understood as a science of studying how research is done scientifically. So, the research methodology not only talks about the research methods but also considers the logic behind the method used in the context of the research study.

V. CONCLUSION

The Indian banking sector is a critical component of India's financial system, contributing to economic growth and development. The performance of Indian banks is evaluated through indicators such as profitability, asset quality, capital adequacy, liquidity, and efficiency. While the sector has made notable progress, challenges such as NPAs and evolving market dynamics require ongoing attention. Continued regulatory reforms, risk management enhancements, and technological advancements are crucial for the sustained performance and resilience of Indian banks in the dynamic banking landscape.

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Analysis of Demat Account And Online Trading

Ashwini Kamble, VIVA Institute of Management & Research

Prof. Suraj Wadhwa, VIVA Institute of Management & Research

INTRODUCTION

Dematerialization is the process of converting the physical form of shares into electronic Form. Prior to dematerialization the Indian stock markets have faced several problems like Delay in the transfer of certificates, forgery of certificates etc. Dematerialization helps to Overcome these problems as well as reduces the transaction time as compared to the physical segment. The article discusses the procedures, advantages and problems of dematerialization. The Indian stock markets have seen a major change with the introduction of depository System and scrip less trading mechanism. There were various problems like inordinate delays in the transfer of share certificates, delay in receipt of securities and inadequate infrastructure in banking and postal segments to handle a large volume of application and storage of share Certificates .to overcome these problems physical dealing in securities should be eliminated. The Indian stock market introduced the system of dematerialization recognizing the need for scrip less trading. According to the depositories act, 1996, an investor has the option to hold shares either in physical or electronic form the process of converting the physical form of Shares into electronic form is called dematerialization or in short demats. The converted Electronic data is stored with the depository from where they can be traded. It is similar to a Bank where an investor opens an account with any of the depository participants. Depository participant (DP) is a representative of the depository. The DP maintains the investors securities Account balances and intimates him about the status of holdings.

OBJECTIVES: -

- To study & understand the concept of online trading.
- To know the customer opinion about the investment.
- To know the reasons for the introduction of online trading and their benefits.
- To analyze the investment option preferred by the clients.

To identify the strengths and weakness of bonanza and suggest areas where it could focus more and improve upon

RESEARCH METHODOLOGY: -

Secondary Data:

It refers to a market where securities are traded after being Initially offered to the public in the primary market and/or listed on the Stock Exchange. Majority of the trading is done in the secondary market. To explain further, it is trading in previously issued financial instruments. An organized market for used securities. Bombay Stock Exchange (BSE), National Stock Exchange NSE, bond markets, over-the-counter markets, residential Mortgage loans, governmental guaranteed loans etc. Secondary market comprises of equity markets and the debt markets. For the general Investor, the secondary market provides an efficient platform for trading of his Securities. For the management of the company, Secondary equity markets serve as a monitoring and control conduit—by facilitating value- enhancing control activities, enabling implementation of incentive-based management contracts, and aggregating information (via price discovery) that guides management decisions.

PROCEDURE FOR ON-LINE TRADING

The client places an order via the net by logging in his account.



The broker accepts and executes the order and place with the exchange.



The exchange accepts the order after checking the share prices.



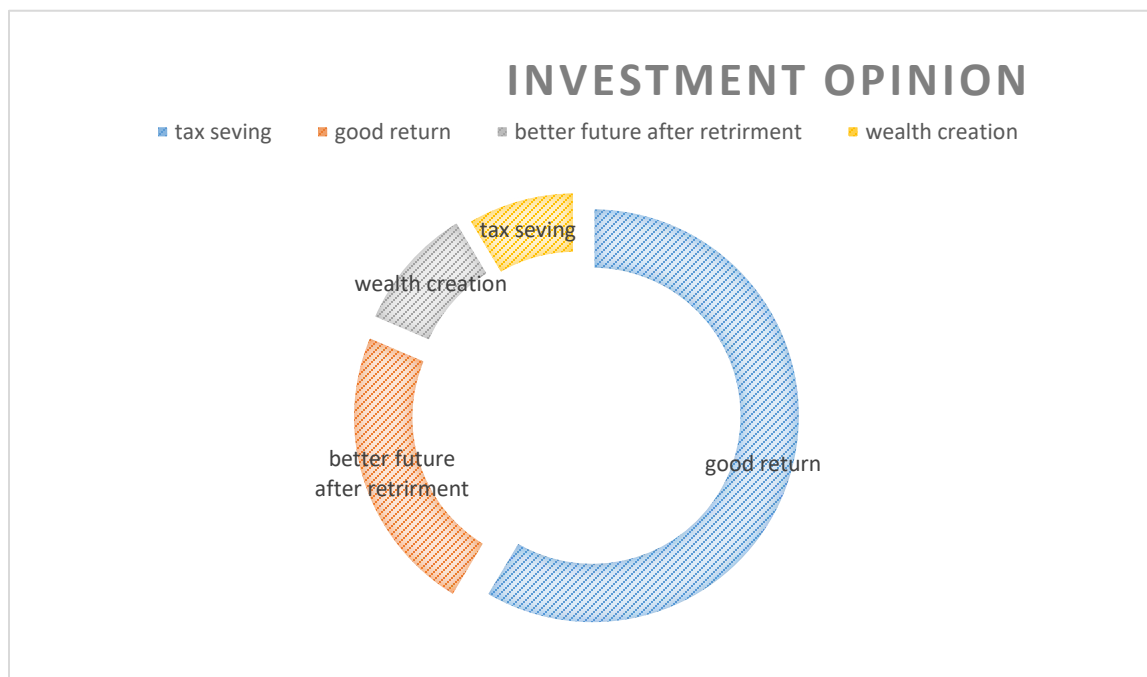
The broker makes the payment either directly via the bank accounts or pays through its own account.



The exchange receives money.

STOCK MARKETS IN INDIA: -

A stock market is a marketplace where organized exchange (buying and Selling) of stocks or equities takes place. Indian stock markets are one of the most dynamic and efficient stock markets in Asia. The two national exchanges operating in India: The National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). These exchanges are well equipped with electronic trading Platforms and handle large volume of transactions on a daily basis. Trading in securities permitted to be traded would be in the normal trading.



NATIONAL STOCK EXCHANGE: -

The main objectives of NSE are as follows:

- To establish a nationwide trading facility for equities, debt and hybrid instruments
- To ensure equal access investors all over the country through appropriate communication network.
- To provide a fair, efficient and transparent securities market to investors using an electronic communication network.
- To enable shorter settlement cycle and book entry settlement system.

ADVANTAGES OF DEMATERIALIZATION: -

- There is no risk due to loss on account of fire, theft or mutilation.
- There is no chance of bad delivery at the time of selling shares as there is no signature mismatch.
- Transaction costs are usually lower than that in the physical segment.
- The bonus /rights shares allotted to the investor will be immediately credited into his account.
- Share transactions like sale or purchase and transfer/transmission etc. can be effected in a much simpler and faster way.
- A safe and convenient way to hold securities
- Immediate transfer of securities;
- No stamp duty on transfer of securities;
- Elimination of risks associated with physical certificates such as bad delivery, fake securities.
- Reduction in paperwork involved in transfer of securities;
- Reduction in transaction cost;
- Transmission of securities is done by DP eliminating correspondence with companies;

CONCLUSION: -

Online trading is the new concept in the stock market. In India, online trading is still at its infancy stage. Online trading has made it easy to trade in the stock market as now people can trade while sitting at their home. Now stock market is easily accessible by the people. There are some problems while doing the trade through the internet. Major problem faced by online trader is that the investors are loyal to their traditional brokers, they rely upon the suggestions given by their brokers. Another major problem is that the people don't have full knowledge regarding online trading. They find it difficult to trade themselves, as a wrong entry made by them, can bring them huge losses.

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Consumer Behaviour towards Big Bazaar

By

Alisha Hareshwar Patil (Student - MMS) & Suraj Wadhwa (Faculty)

VIVA Institute of Management & Research

Abstract-

The Indian retail industry, one of the fastest growing industries in the country over the past couple of years no exception There is no doubt that the Indian retail scene is booming.

India's retailing boom is the result of rapid globalization and the recognition of being a very potential market by big giants and foreign companies making the market more competitive. This has caused existing retailer's tore-tailor their strategies to suit the new landscapes.

In short customer perception research is the objective and formal process of systematically obtaining, analysing and interpreting the data for actionable decision making in customer perception towards an organization (Big Bazaar in my study).

The basic objective of this study is to analyse the customer perception towards Big Bazaar in Virar, Vasai. Research was carried out for Vasai – Virar customers who were main targets for this study.

Customers were asked about their perception towards Big Bazaar

Keywords: -Consumer, Behaviour, Retail Industry

Introduction:-

This retail industry deals Food Bazaar and various sections which hep the society with their daily needs After interaction with customers I found that they are more satisfied with the food bazaar rather than any other products While working on this project various topics and concepts came to the knowledge which was unheard ad unknown before. A survey was also conducted for this project which mainly focuses on the consumer behaviour towards Big Bazaar. It would also help in knowing the various factors that are influence consumer behaviour and understand consumer behaviour towards Big Bazaar. Big Bazaar has brought about many changes in the buying habits of people.

Big Bazaar is not just another hypermarket. It caters to every need of your family. Big Bazaar scores over

other stores is its value for money proposition for Indian Customers. With the ever-increasing array of private labels, it has opened doors in the world of fashion and general merchandise, including home furnishings, utensils, crockery, sport goods and much. Big Bazaar is a retail store that operates by a chain of discount department stores, hypermarkets and grocery stores. Kishore Biryani is the founder of this chain as well as the chief executive officer (CEO) of Future Group (parent company of Big Bazaar), which is known for having significant prominence in Indian fashion and retail sectors.

REVIEW OF LITERATURE

The topic of consumer behaviour is one of the massively studied topics by the researchers and marketers in the past and still being studied. Researchers show different reasons as to why consumer behaviour has been the topic of many academics and researchers. One of the common views is that understanding consumer behaviour has become a factor that has a direct impact on the overall performance of the businesses (Kotler and Keller, 2012). Another view suggests that understanding consumer behaviour has become crucial especially due to fierce competition in retail industry in the UK and worldwide (Lancaster et al, 2002). This chapter will introduce some other areas of research background of consumer behaviour addressing the works of researchers and marketers. Moreover, consumer decision making process, in particular, five stages of consumer decision making process will be discussed in detail.

FINDINGS

As per the findings 73% of female customers come to Big Bazaar for shopping. The customers who were mainly age group of 18- 25 years are shopping at Big Bazaar. It has been found that the Majority of the Respondents come to know about the Big Bazaar through Friends/Relatives References and Advertisements only. So we can say that the word of mouth and advertisements play a very important role when customers shopping at Big Bazaar. As per findings, Majority of the Respondents visit Big Bazaar twice in a week. By this, we can say that most of the customers are coming to Big Bazaar regularly. As per findings, Majority of the Respondents are purchasing for the Purpose of Personal use/consumption only. As per findings, Majority of the respondents are interested to buy Food items and Clothes. Most of customers prefer to come to Big Bazaar with friends, and family. Majority of the respondents are interested to visit Big Bazaar when compared to other malls. As per the

findings, majority of the customers choose the Big Bazaar for availability of products as well as reasonable prices. Majority of the customers are rate for affordable pricing in Big Bazaar.

CONCLUSIONS

The study has basically helped to know the Customer behaviour towards Big Bazar and what influence people shop at Big Bazar. Most of the consumers are influenced by the offers and price discounts in Big Bazaar. Big Bazaar has great offers for their customer that acts as the motivating actor, which brings customer to Big Bazaar.

The majority of consumers' perception is almost all the products are available at one roof with one stop shopping experience. Customers shop more in the Food Bazar and Clothing in Big Bazaar.

Customers feel that big bazaar has variety of products available on various departments. Customer feels that shopping with Big Bazaar is convenient.

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The Study On Behaviour Changes Occurring Due To Mobile Addiction Among Adolescents

Ruchika Upadhyay and Dr. Arti Sharma

Introduction:

The mobile phone has become central to every human being's life. Everyone these days is pinned to their cell phones. While we may dismiss this as an expected behaviour in the current times, but the truth is it has profound behavioural and social impacts. Mobile addiction is really a difficult situation and a matter of great concern. While the device was designed to empower us, sadly it's turning out to control us. Almost every mobile user is suffering from the addiction of mobile these days. The advancements in mobile phones from simple basic phones to featured phones and smartphones resulted in the penetration of technology to different groups of people irrespective of age, gender, or region. This descriptive study is based on the random responses of about adolescent's age [16-24 years] mobile addiction and its impact on their behaviour. Thus, mobile phone addiction has evolved as a form of behavioral addiction found to be increasingly prevalent among adolescents.

Technology's Role in Youth Mental Health although efforts should continue to address the barriers that prevent formal services by qualified mental health professionals, it is also important to consider alternative ways of fulfilling the unmet mental health needs among youth. Mobile technology-delivered interventions (mTDIs), including mental health content delivered via mobile phones, tablets, and wearable smart devices (e.g., watches, glasses, and virtual reality [VR] headsets), are potential ways of meeting this need. As of 2018, youth smartphone ownership and use were remarkably high, with 95% of teenagers having access to smartphones. In 2016, the average age of first owning a smartphone was 10 years in the United States, and younger children commonly have access to smart devices through parents, siblings, or schools that provide tablets and other mobile devices to students. These mobile devices may be overlooked conduits for mental health information. Indeed, a recent survey of teenagers and young adults reported that among

those with moderate to severe depressive symptoms, 90% had searched the internet for information about mental health, and 38% used a mental health app.

Parents also often use the internet for resources on health-related issues among their young children.

The ubiquitous, self-guided nature of such technology-delivered tools makes them appealing alternatives for those who are limited by access to or trust in, formal mental health services. Key themes in a recent review of research on internet-based help-seeking for mental health difficulties among young people (aged up to 25 years) showed that youth frequently engaged in technology-based (e.g., internet-based) help-seeking late at night (when traditional in-person mental health services are typically not available) and that youth endorsed several specific benefits of seeking help this way, including anonymity and privacy; lower perceived stigma and judgment; accessibility, including in times of crisis; and connection to others with similar experiences, which can foster a sense of community and acceptance.

Research says “When cell phone use becomes an addiction, the behavior becomes stressful”.

Studies have proven that teens who spend too much of their time with their cell phones are **more prone to stress, anxiety, and depression**. Research has also found that excessive smartphone use may increase the risk of mental health problems.

Preliminary literature review:

Mobile Phone Addiction as an Emerging Behaviour:

De-Sola J et al (2017), state that the advancements in mobile phones from simple basic phones to featured phones and smartphones resulted in the penetration of technology to different groups of people irrespective of age, gender, or region. Thus, mobile phone addiction has evolved as a form of behavioral addiction found to be increasingly prevalent among adolescents too. The study aimed to determine the prevalence of mobile phone addiction among adolescents and its associated risk factors among adolescents. Method and results: A community-based, cross-sectional study was conducted among 264 adolescents (10- 19 years) of low-income urban areas of Delhi. The prevalence of mobile phone addiction in the participants was 33.0%. The addiction was higher among boys (33.6%) than girls (32.3%). Mobile phone addiction was found to be significantly higher among those adolescents who had ≥ 3 siblings, those belonging to nuclear families, and late-onset

users (≥ 16 years). The mean time spent on mobile phones was significantly higher among those with addiction but no significant gender difference was found between time spent on phones and addiction.

Effects of Problematic Smartphone Use

Hong et al (2013), state that smartphones are indispensable devices within our modern society. They have several advantages, such as allowing novel ideas and knowledge acquisition, social contact and support provision opportunities, and increased health information acquisition opportunities. Korea reports one of the highest global smartphone penetration rates, with a proportion surge from 59.3% in 2015 to 81.2% in 2018 among school-age children. The increased number of smartphone users has led to the emergence of various problems in school-age children, such as weight gain; poor sleep quality; exposure to inaccurate, inappropriate, or unsafe content; and threats of personal identity exposure. Research from a psychological perspective suggests that children who overuse smartphones have poor mental health and may experience anxiety and depression. Similarly, behavioral research demonstrates that children who overuse smartphones have fewer opportunities for social interaction than do normal children. This may result in a lack of social skills and emotional control. Therefore, these children may display aggression, hyperactivity, lying, etc.

Obesity and problematic smartphone use

Guo Y et al (1991 to 2015), state that overweight and obesity in children and adolescents have been named a worldwide public health problem. Among children and adolescents aged 5–19 years around the world, more than 340 million were reported to be overweight in 2016, and the prevalence has continued to rise dramatically. Similarly, the prevalence of overweight/ obesity among children aged 0–18 in China increased from 5.0%/1.7% in 1991–1995 to 11.7%/6.8% in 2011–2015, respectively. Research shows that most of these obese adolescents show varying degrees of decreased self-esteem, accompanied by related mental health problems, such as anxiety, loneliness, and high-risk behaviors. This situation even has potential adverse effects on their health in adulthood. For example, being overweight in childhood is associated with increased adult all-cause and cardiovascular mortality. The correlates of obesity in children and adolescents are numerous and complex but have already been demonstrated to include a lack of physical activity, sedentary behavior, increased screen time, and mental health.

Smartphone Overdependence Effects on Depression

K. H. Hwang (2012), states that the development of smartphones is playing a leading role in the changes as modern society enters the Fourth Industrial Revolution era. This development is accelerating worldwide, and the use of smartphones is also increasing rapidly. According to a recent survey by a US research institute, South Korea has the highest penetration rate of smartphones globally. Smartphones can increase the efficiency of work processes as well as be used as educational tools. In addition, they allow people to form interpersonal relationships and maintain those relationships using social networking services. In particular, smartphones are important tools for individuals to form their own culture, express themselves, and decrease the stress of daily life. Various studies have analyzed the level of smartphone overdependence of high school students. However, most have only reported problems related to their academic achievement, adaptation to school life, and friendships as well as the effects on cyber bullying. In addition, although studies have analyzed the link between depression and the quality of friendship, they are scarce, and no studies have thus far examined the relationship between depression and the quality of friendship based on smartphone overdependence.

Facebook addiction amid the COVID-19 pandemic

Kuss D J et al (2011),state that our lives have been simplified by the growth of technology-mediated help in delivering better communication services, but behavioral addictions such as internet addiction and social media addiction have become common as a result. Facebook has grown in popularity among many social networking sites. Facebook currently has 2.895 billion monthly active users and almost 125.46 million users in Bangladesh, among them 43 million user ages were 19–24 years old. Young people tend to be the primary users of Facebook and other social networking sites, and for them, excessive usage of Facebook might be addictive. New hand-held gadgets, such as smartphones, tablets, and laptop computers, are increasing Internet access and portability, making it feasible to work online and enjoy leisure activities while on the go. Facebook addiction (FA) can be classified as one of the aspects of Internet addiction (IA).

Smartphone use associated with dynamic brain function

Achard et al (2007), state that in the past years, the popularity and availability of smartphones have been increasing worldwide, and such a trend is accompanied by increased concerns regarding the

potential overuse of smartphones (Horvath et al., 2020; Ratan et al., 2021). Recently, the term “problematic smartphone use” (or also called “problematic mobile phone use” by some researchers) has been introduced, which is defined as excessive use of smartphones with features of craving, dependence, loss of control, and potentially related physical and mental health problems (Long et al., 2016; Harris et al., 2020; Zou et al., 2021). These problems include, for instance, bodily pain (Ng et al., 2020), poor sleep quality (Huang et al., 2020), reduced physical fitness (Wacks and Weinstein, 2021), as well as mental problems such as depressive symptoms (Elhai et al., 2017; Yang X. et al., 2021) and even major depressive disorder (Alageel et al., 2021). Identifying factors associated with problematic smartphone use can help identify at-risk population and guide targeted interventions for further research (Luk et al., 2018; Roh et al., 2018).

Internet Addiction [COVID-19]

Güner et al (2020), state that the preventive strategies planned to stem the spread of the virus that causes the Coronavirus Disease 19 (COVID-19) (such as lock-down, home/institutional quarantines, limited mobility, social restrictions, and spatial distancing) have resulted in several changes in many aspects of daily life, leading to a substantial increase in Internet use. Indeed, the increased social isolation that everyone faced, and the uncertainty of the pandemic situation, led many people to use the Internet to receive information and keep in touch with peers. If, on the one hand, the increased Internet accessibility has allowed people to maintain relationships and be able to continue their activities (work, study, etc.), numerous studies have shown a growth in the number of people suffering from Internet addiction. Excessive Internet use could disrupt several aspects of life, such as sociality, study or work activities, and physical and psychological health. Youths seem to be the most vulnerable population, with great use of social media, such as Instagram.

Smartphone addiction associated Health Outcomes

Wajcman et al (2008), state that the 21st century is known as the age of information technology. Wireless communication and the internet are remarkable entities resulting in revolutionary changes in the field of communication. In 2007, computer-based phones (smartphones) were introduced. Since then, smartphones have become an indispensable part of daily life in all communities and countries. As such, smartphones have become one of the fastest-growing sectors in the technology industry. Over the past decade, smartphone ownership and use have been exponentially increased globally. For instance,

there were about 2.1 billion smartphone users in 2017 and the number was projected to exceed 2.8 billion by 2020 worldwide. A number of novel problematic behaviors have emerged in the information technology era, such as gambling, internet gaming, and sexual behaviors, which may lead to compulsive engagement. Extreme instances may lead to individuals feeling unable to control these behaviors without external influence, and these behaviors may be considered non-substance or behavioral addictions. Internet addiction is one of the earliest examined forms of information technology addiction.

Advances in problematic usage of internet research

Fineberg NA et al (2018), state that global concern about problematic usage of the internet (PUI), and its public health and societal costs, continues to grow, sharpened in focus under the privations of the COVID-19 pandemic. This narrative review reports the expert opinions of members of the largest international network of researchers on PUI in the framework of the European Cooperation in Science and Technology (COST) Action (CA 16207), on the scientific progress made and the critical knowledge gaps remaining to be filled as the term of the Action reaches its conclusion based on the overarching public health principles of protecting individuals and the public from harm and promoting the highest attainable standard of health, the World Health Organisation has introduced several new structured.

Hooked on virtual social life

Andreassen CS et al (2015),state that there is a growing body of research indicating that using modern technologies, such as the Internet, video games, smart phones and social media platforms, has the potential of being addictive. Social media addiction is not yet an established diagnosis, although it is one of many suggested behavioral addictions. Among these, the gambling disorder is the only one recognized in the Diagnostic and Statistical Manual for Mental Disorders, while Internet gaming disorder is listed in its appendix as a condition which requires further research. Worldwide, the number of people with an active Facebook account is predicted to surpass three billion in the year 2021. Other popular platforms such as YouTube, Snapchat, and Instagram are also attracting an increasing number of users, especially from younger populations. Constant online presence and availability has become something of a status quo in the lives of the vast majority, made possible with the rise of highly accessible and user-friendly laptops and smartphones. Using social media is one of the most common activities on the Internet, with daily use reported by nine out of ten youths worldwide.

Stress and cognitive absorption in social network addiction

Smith et al (2018), state that nowadays, the use of social networks (SNs) is pervasive and ubiquitous. Among other things, SNs have become a key resource for establishing and maintaining personal relationships, as further demonstrated by the emergence of the pandemic. However, easy access to SNs may be a source of addictive behaviour, especially among the younger population. explores the joint effects of stress level and cognitive absorption, in the form of temporal dissociation while on SNs, on the addiction of university students to SNs. Here, 312 participants were involved in an online survey.

The impact of values in mobile phone addiction.

Turow et al (2018), state that the key competences for sustainable development, among which is digital competence, will not be achieved without the integration of values in education. The objective of this research was to identify and analyze the relationships between the values taught in schools and mobile addiction. shown a significant correlation between the values taught in schools and mobile phone addiction. It is concluded that the greater the formation of values, the less the mobile addiction. These correlations are especially significant regarding social values such as solidarity, inclusion, and justice, and personal values such as enthusiasm, patience, and impartiality, openness of ideas, honesty, and balance. Likewise, there are significant differences depending on the educational stage; the younger the age, the less the mobile addiction.

Smartphone tools that track and limit smartphone use

Geneva, Switzerland: World Health Organization (2019) et al, state that problematic smartphone use, like problematic internet use, is a condition for which treatment is being sought on the web. In the absence of established treatments, smartphone-provided tools that monitor or control smartphone use have become increasingly popular, and their dissemination has largely occurred without oversight from the mental health field. The recognition of psychological downsides to internet-related technologies is >2 decades old. A large body of epidemiological, phenomenological, and biological research has accumulated during that period, leading to the inclusion of Gaming Disorder in the International Classification of Diseases-11 edition.

Diagnoses into the ICD-11, including gambling disorder, gaming disorder, compulsive sexual behavior disorder, and other unspecified or specified disorders due to addictive behaviors, alongside naming online activity as a diagnostic specifier. These definitions provide for the first time a sound platform for developing systematic networked research into various forms of PUI at a global scale. Progress has also been made in areas such as refining and simplifying some of the available assessment instruments, clarifying the underpinning brain-based and social determinants, and building more empirically based etiological models, as a basis for therapeutic intervention, alongside public engagement initiatives.

RESEARCH QUESTIONS:

1. What are the causes of mobile phone addiction?
2. What are the effects of mobile phone addiction on adolescents?
3. What are the health issues caused due to over usage of mobile phone?
4. What are the various risk factors associated with mobile phone addiction?

OBJECTIVES:

- To study the impact of mobile phone addiction and its associated behaviour changes among adolescents [16-24 years].
- To study the health issues associated with over usage of mobile phone among adolescents [16-24 years].

HYPOTHESIS:

- Null hypothesis: There is no impact of mobile phone addiction on behavior change among adolescents.
- Alternative hypothesis: That there is an impact of mobile phone addiction on behavior change among adolescents.

- Null hypothesis: There is no association between health issues with over usage of mobile phone addiction.
- Alternative hypothesis: There is an association between health issues with over usage of mobile phone addiction.

RESEARCH METHODOLOGY

Part A - Literature review

Information regarding Indian and international experiences of behavioral changes emerged as a result of mobile phone addiction among adolescents. And their satisfaction level will be obtained from the peer-reviewed collected journals that will be researched from the Proquest Online collections.

The literature reviewed in this way will be included in patterns so that trends can be observed. The literature on these behavioral and health risks associated with excessive use of mobile phone problems in India and internationally will be reviewed to trace patterns from India and other countries.

It is primarily a mix of exploratory and case studies to track patterns of behavioral change that have occurred as a result of mobile device addiction among adolescents. Variables related to the problems will be examined through literature review and secondary data.

The literature will be sponsored to track trends longitudinally and cross-sectionally.

Data analysis

Primary data will be collected through a survey after the questionnaire has been constructed. The questions will be compiled from a literature review. There is expected to be a 5% sampling error, so the data will be approximately according to this formula (SAMPLE SIZE OF 500)

$n = z^2 \frac{pq}{e^2}$ To limit sampling errors, I will try to collect more observations.

Since the researcher's problem is related to a specific group, the researcher will use convenience and snowball sampling.

The data thus collected will be displayed in tables and graphs for descriptive statistics.

To see the internal consistency and accountability of the data, Cronbach Alpha will be calculated using the formula Demographics and satisfaction levels –behaviour changes due to over usage of mobile phones on adolescents questions will be tested for association with a chi-square test.

Likert scale questions will be subjected to a one sample T-test. Likert scale questions will be tracked if they have any correlations.

Research methodology part 2- Data analysis:

Descriptive research:

Descriptive research also known as statistical research, describes data and characteristic about the population or phenomenon being studied. Descriptive searches answer the question who, what, where when, and how. “Descriptive research method” is used in the study. As descriptive method details the description of the state of affairs as it exists with current status. This research is conducted to know the “To study the impact of mobile phone addiction and its associated behaviour changes among adolescents [16-24 years]”.

“To study the health issues associated with over usage of mobile phone among adolescents [16-24 years]”. This study is based on descriptive research.

Primary data will be collected through a survey after the questionnaire has been constructed. The questions will be compiled from a literature review. There is expected to be a 5% sampling error, so the data will be approximately according to this formula (Sample size) $n = z^2 \frac{pq}{e^2}$. To limit sampling errors, I will try to collect more observations.

Since the researcher's problem is related to a specific group, the researcher will use convenience and snowball sampling.

The data thus collected will be displayed in tables and graphs for descriptive statistics.

To see the internal consistency and accountability of the data, Cronbach Alpha will be calculated

using the formula $\alpha = \frac{K}{K-1} \left(1 - \frac{\sum_{i=1}^K \sigma^2 y_i}{\sigma^2 x} \right)$

CONCLUSION

The above study concludes that; mobile phones are highly portable machines that can extend a treasure of benefits, like helping us stay connected and catering data at our fingertips. But there's a darker side to smartphone usage. The average time consumed on smartphones is increasing, and evidence reveals that smartphone addiction is connected to severe health issues. Also the impacts of negative emotions generated by the COVID disaster on social media addiction and health issues should be reconsidered. . Hence, it is essential to limit the access to mobile phones for important utility purposes for all generations. The high prevalence of mobile phone addiction found in above study is an indication of the potential public health concern posed by mobile phone use among adolescents and further research would do gap study on behaviour changes occurred due to mobile addiction among adolescents.

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Online payment application in India with reference to Amazon Pay

Karan Brahamdeo Waghmare

(MMS)

VIVA Institute of Management & Research (Virar E)
Research (Virar E)

Prof. Arti Sharma

(Assistant. Professor)

VIVA Institute of Management &

Abstract:-

This research paper is all about the online payment application in India with reference to Amazon Pay. It entails the impact and importance of online payment applications on consumers. This paper shows advantages and disadvantages of Amazon pay. The study was conducted in Mumbai region and the survey was collected through a structured questionnaire. A descriptive study was conducted through which 111 responses were collected. The paper also shows the steps taken by RBI and the Government to encourage a cashless society in India i.e. the government introduced BHIM and UPI. Cashless transactions like transactions through e-wallets, have various benefits like reduction in black money, reduction in crime rates, helps in improving economic growth of the country, helps in fighting against terrorism, attract more foreign investors, but this also comes with various disadvantages like the major issue at the moment is the security of the transactions and the services offered in these online payment applications. This paper studies the impact of online payment applications on consumers whether consumers are satisfied using online payment application or not.

Keywords:-

Amazon Pay, Cashless transactions, Bharat Interface for Money (BHIM), Unified Payment Interface (UPI), Online payment applications, E-wallets, Economic growth.

Introduction:-

Now-a-days world is becoming digitalized in every field and one of the best examples of this is various countries in the world are moving towards becoming a cashless society. A cashless society is the one which doesn't use cash for any of its transactions; instead, all the transactions are done digitally. There are various countries in the world which have more than 50% of their transactions through cashless methods.

According to a study conducted by Capgemini and BNP Paribas, digital payments are expected to reach about 726 billion transactions by the year 2020. In India, 98% of the total transactions used to be done through cash but after the demonetization of the Government on Nov 8 2016, our country has also started getting steered towards a cashless society. Due to the

demonetization act, already existing mobile payment applications came into the limelight like

Paytm, Google pay, Phone Pe etc.

The Digital India program is a flagship agenda of the Government of India with vision to transform India into a digitally empowered society and a knowledge economy. "Faceless,

Paperless, Cashless is one of the professed roles of Digital India. The Prime Minister of India Mr. Narendra Modi has empowered India to adopt cashless transactions by giving the digital payments sector of India a significant boost. The digital payment sector of India experienced an unpredicted growth since demonetization in

November 2016. Digital wallet companies in India has shown a growth of 271% for a total value of US\$2.8 Billion i.e Rs 191 crores. A Google- BCG Report had estimated that the digital payment industry in India will experience a growth of US \$ 500 billion by 2020.

Government of India is also encouraging various digital payment apps such as Aadhaar Payment app, UPI App, Bharat Interface for Money (BHIM) app along with private sector apps like Paytm, Mobikwik, Freecharge etc. Such new apps are beneficial to transfer funds across various parts of our country. Digital payments industry in India is growing on a rapid pace providing a highly attractive platform for foreign investors to invest in India.

What Is Digital Payment?

Digital Payment means when any goods or services are purchased through the use of various electronic modes of payments which means there is no use of physical cash or cheques in digital payment. Now-a-days people use Digital Payments more is because Digital payment methods are easier and more convenient and they also provide customers the flexibility to make the payment from anywhere at any time which proves as a good alternative to the traditional methods of payment and which fastens the transaction cycles.

10 Types of Digital Payment methods in India:- 1. Banking Cards- Debit/Credit / Prepaid Cards.

2. USSD (Unstructured Supplementary Service Data).
3. AEPS (Aadhar Enabled Payment System).
4. UPI Mobile (Unified Payments Interface).
5. Mobile Wallets.
6. Bank Pre-paid Cards.
7. POS Terminals.
8. Internet Banking.
9. Mobile Banking.
10. BHIM App (Bharat Interface for Money).

PayTM:-

PayTM is an Indian e-commerce operator and Financial Technology company. Paytm was founded in August 2010 by its founder Mr. Vijay Shekhar Sharma. In 2014, the company launched its first Digital E-wallet known as Paytm Wallet. Paytm offers Digital wallet payment, mobile payments, online shopping, Paytm Payments Bank etc.

In the year 2015, RBI gave Licence to Paytm to launch Paytm Payments Bank which was later inaugurated in the year 2017 by the then Finance Minister Mr. Arun Jaitley. Paytm works in 2 different ways :- Paytm Wallet and Paytm Payments Bank.

Paytm is known as a digital payment system which allows you to transfer money through your debit/credit cards and which also allows you to do online banking. Once you register to Paytm you can make online payment of bills or you can make payment through you paytm wallet by first adding money into your wallet.

PhonePe:-

PhonePe or PhonePe Private Limited it is an Indian e-commerce payment service and digital wallet company. PhonePe was founded in the year 2015 by its founders, Mr. Sameer Nigam and Rahul Chari and it was the first payment app in India which was built on Unified Payments Interface i.e (UPI). PhonePe is now available in 11 Languages. Phone Pe offers various services such as:-

- i. User can send or receive money through Phone Pe app.
- ii. User can make various payment- mobile recharges, DTH recharges, users can also make payments of shopping online on various apps.
- iii. Phone Pe even allows users to book tickets through various apps such as Redbus, Goibibo, Ola etc.

Phone Pe app has more than 100 million users and it has crossed more than 5 billion transactions.

Objectives Of The Study:-

Research objectives state or describe what the research is trying to achieve or what we expect to achieve by the project. The objectives of the study gives a brief idea about the areas of the research which is studied. Research objectives help in the formulation of Hypothesis for the study and it also helps in narrowing down the research and helps in focusing on the point.

Here are some of the objectives of the study:-

- To study the impact of online payment applications on consumers
- To analyze the problems faced by the users while using online modes of payment.
- To know whether going cashless has helped the Indian economy

Hypothesis Of The Study:-

The principal instrument in any research is the Hypothesis of the research. A hypothesis is a proposed explanation for the research problem to be solved. The integral part of a research project is the framing of the hypothesis. Hypothesis framed has to be clear, precise and specific.

Hypothesis framed should consider the objectives of the research.

There are two types of hypothesis i.e Null hypothesis and Alternative hypothesis. The null hypothesis states that there is no relation between the variables. The alternative hypothesis states that there is relation between the variables.

The Hypothesis designed should help us to find if there is any relation between the variables that is being studied in the research project.

Hypothesis 1:-

H0: There is no significant relationship between Amazon Pay and consumer satisfaction.

H1: There is significant relationship between Amazon Pay and consumer satisfaction.

Testing Of Hypothesis:-

Through the survey conducted and the results evaluated we can say that our hypothesis is accepted as the consumers are satisfied by using Amazon pay.

Scope Of Study

There are various types of study for doing a research and they are:

Quantitative Research:-

Quantitative research is based on the measurement of quantity or the amount. It is applicable to the phenomena that can be expressed through quantity. Quantitative research is used to solve problems through numbers. It is a systematic investigation by collecting quantifiable data and performing mathematical and statistical techniques.

Qualitative Research:-

Qualitative research is concerned with qualitative phenomena which means the quality or the kind. This type of research is used in behavioural sciences in which it is important to find the underlying motives and desires of human behavior. Qualitative research can be applied using words, feelings, emotions etc.

Applied Research:-

Research can be applied (action) research which aims to finding the solution for an immediate problem facing by the society or any business organization. In applied research the main aim is to find the solution to a particular problem.

Empirical Research:-

Empirical research is based on experience or observations. It is research which is based on data which is capable of being verified by experiment so it can be called as an experimental research. In this type of research the researcher should get the facts, data or the evidence to prove or disprove his hypothesis.

Descriptive Research:-

This type of research includes surveys and fact-finding enquiries of various kinds. The main characteristics of this research is that the researcher has no control over the various variables of

Limitations Of The Study:-

There are certain limitations to every research as in research cannot cover all the aspects of the topic cannot be covered and because of certain uncontrollable factors and variables limitations arise in a study. Limitation of the study reduces the accuracy of the research project. Here are certain Limitations of this study:-

- This research was carried in a shorter period of time with limited geographical areas into consideration.
- Some of the respondents did not answer the questions accurately with interest.
- The sample size was small and constraint, the research would have been accurate if the sample size was more.
- For this research the scope of discussion was limited, the research could have been in more depth.

Review Of Literature:-

- 1) According to Mamta, Prof. Hariom Tyagi and Dr. Abhishek Shukla(2016) The article entitled “The Study of Electronic Payment Systems”. This study aims to identify the issues and challenges of electronic payment system and offer some solutions to improve the e-payment quality. The successful implementation of electronic

payment system depends on how the security and privacy dimensions perceived by consumers as well as sellers are popularly managed in turn would improve the market confidence in the system.

2) According to Sujith T S, Julie C D(2017)

The article entitled “Opportunities and Challenges of E-Payment System in India”. This study aimed to identify the issues and challenges of electronic payment systems and offer some solutions to improve the e-payment system. E-Payment system not only provides more opportunities but many threats also. The study found that, the reach of mobile network, Internet and electricity is also expanding digital payments to remote areas. This will surely increase the number of digital payments.

3) According to Sanghita Roy and Dr. Indrajit Sinha (2014)

The article entitled “Determinants of Customer’s Acceptance of Electronic Payment system in Indian Banking sector”. The objective of the study was finding out the most popular electronic payment system among the various payment options. This study also analyzed the level of awareness and the usage of E-payment technologies. The main aim of the study was to determine all the factors influencing the customer’s adoption with Technology acceptance model. The study was based on primary data. The data was collected through a structured questionnaire by means of survey and also focused on a group of 30 respondents. The result of this study was 4 Factors which contribute towards the strengthening the E-payment system in India and those are- Innovation, Incentive, Customer convenience and Legal framework.

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4) According to Ashish Baghla (2018)

This research paper titled “A Study on the Future of Digital Payments in India” focused on the adoption of Digital payments in India. This paper identifies the problems or challenges faced by the people of India in adopting Digital modes of payment. One of the objectives of this study was to find out the attitude of the people towards the adoption of digital payment in India. The research methodology used in this research i.e the data is collected from both the primary and secondary sources, the primary has been collected through a questionnaire from 110 people. The paper concluded that the efforts by the government to make India cashless is going well but it will take time for India to become completely cashless as there are various challenges which the government has to take care of.

5) According K. Suma Vally and Dr. K. Hema Divya (2018)

This research paper titled “A Study on Digital Payments in India with perspective of consumers adoption.” focuses on the analysis of the level of adoption of these digital payments by the consumers. The research methodology used that is the data collected is a primary data and is collected through a structured questionnaire and the results has been collected through 183 respondents. The research tool used to analyze the data is Chi- square technique. The main objective of this study was to verify the customers perception on Digital Payment with the concept of Digital banking in our country. This study also suggested that appropriate measures should be taken to create awareness about various technology and security of the usage of digital payments in India.

6) According to Prof. Sana Khan and Ms. Shreya Jain (2018)

This research titled “A Study on Usage of E-payments for Sustainable Growth of Online Business” focuses on the frequency and the problems faced by consumers while using online payment methods. The researchers also examined the effect of e-payments contribution towards the sustainability of the business growth in India, these were the main objectives of this research paper.

Research Methodology:-

An online survey was conducted through structured questionnaire and in total we collected 111 responses out of which:-

- 1) From the total respondents of 111, there was 51% female respondents.
- 2) From the total respondents of 111, Majority of the respondents were from age group 31-45 years i.e. 41.44 %.
- 3) 97.30% of the total respondents had used online payments applications for making payments.
- 4) 92.66% of the total respondents had used amazon pay for making payments. 5) 32% of the total respondents adopt online mode of payment to avail cashback offers and get discounts as compared to physical payments and 27% of the respondents feel online payments are time saving and convenient.
- 6) 24% of the total respondents use net banking as a payment gateway while making online payments and only 8.26% of respondents use COD i.e. cash on delivery. 7) 29.36% of the total respondents have the concern of fraud or theft while using e-payments and 11.01% of respondents feel that transaction charges will be a concern while using e-payments.
- 8) 46.79% of the total respondents agree that e-payment systems like amazon pay are a secure mode of payment and use various e-payments modes.
- 9) Around 44.04% of respondents agree that after demonetization the use of e-wallets have increased and around 31.19% of the total respondents strongly agree that demonetization has increased the use of online payment application in India. 10) 24.77% of the respondents use payment application like amazon pay for mobile recharge and around 21% of the total respondents use payment application while shopping online, 6.42 % of the respondents use applications to transfer money.
- 11) 42.20% of the total respondents feel that the contribution of new technologies on banks is high and around 38.53% of the total respondents feel that the contribution is very high on banks.
- 12) Around 92.66% of the total respondents think that in near future new technologies such as amazon pay will be popular in rural areas as well as it is in urban areas which means that there will be increase in the usage of online payment applications.

- 13) Around 89.91% of the respondents think that online payment applications like amazon pay has a great future in the Indian market with the increasing number of usage of smartphones.
- 14) Around 35.78% of the total respondents strongly agree that going cashless is beneficial for the economic growth of India and around 32.11% of the respondents agree that going cashless has helped the economy. Around 11.01% of the respondents disagree that going cashless has helped the economy.
- 15) Around 89.81% of the total respondents are satisfied by using amazon pay for making payments which is a majority.

Data Analysis & Interpretation:-

Data for the study was collected from primary as well as secondary sources.

Primary Sources of Data Collection –

For this research primary source of data collection was done by survey method. The survey was conducted through Structured Questionnaire which was asked to the respondents. The questionnaire was prepared keeping in mind the objectives of the study and also the hypothesis of the study. The questions asked to the respondents were close end so that the respondents could answer quickly without any problem. The questionnaire was prepared with the help of Google forms.

The questionnaire was divided in to 2 main parts i.e the age, gender and other details of the respondents and the questions relating to the topic.

Secondary sources of Data Collection:-

Secondary sources of data means the data that is already available on various platforms. Secondary data can be obtained by various publications by the central or the state government or by any organizations, journals, books,, magazines, and even newspapers, reports published by various organizations, schools, universities etc.

This type of data collection is used to gain more knowledge of the topic of our research by collecting articles by authors who have previously researched on the topic that we have selected. In this study secondary data was collected through various websites, online journals, which helped in completing the review of literature.

Secondary source of data collection was useful to understand the research topic more accurately.

Conclusion:-

This research paper started by focusing on the meaning of online or digital payment , digital wallet in India. This paper then focused on various digital wallets or online payment application in India like Google pay, PayTm, Phonepe, Mobikwik, etc, then complete explanation about Amazon and amazon pay is stated with the advantages and disadvantages of using amazon pay.

An online survey was conducted through structured questionnaire which received 111 responses some of the respondents did not answered the questions accurately which proved to be the limitation of the study. From the survey conducted it can be seen that many people are adopting cashless mode of payment as it has its own pros like it :- reduces time and is convenient to use as well as various online payment apps offers various

cashback offers and discounts as well for encouraging people to use digital mode of payment. A consumer can track all their expenses with online payment.

The concern that consumers have is their security, their privacy being hacked or leaked, high transaction charges etc.

With the increase in the usage of smartphones the world has come closer and with a single touch any payment can be done. In our study it can be seen that the consumers or the respondents are satisfied with the use of Amazon pay for making various payments and that online modes of payments are increasing day-by-day with the increase in various technologies which facilitate the entire process of a transaction.

As it can be seen that cashless economy or the use of online payment application has its various advantages and disadvantages so if any government is planning to adopt cashless economy should carefully analyze the situation of the country.

The government of India is taking efforts to encourage the people of India to use digital modes of payments along with the private sector companies.

Recommendations:-

- Many respondents felt that the hindrance in adopting cashless economy is the digital and technological illiteracy among the people of India, so to overcome this problem government need to take initiatives in educating the people about the same.
- As majority of the crowd in our country belong to the rural areas it is very important to educate the people about cashless transactions and about e-wallets.
- Many of the respondents felt that cashless mode of transactions in India is not safe so the government should make electronic payments infrastructure completely safe and secure.
- To increase more digital payments the government should bring transparency and efficiency in the transactions
- The government should conduct a financial literacy campaign to educate the population about the digital modes of payment.
- Government should make the infrastructure capable and secure so that there are minimum fraud and thefts.

These are some of the suggestions which can help better implementation of cashless society in India.

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Life Insurance: An Indian Perspective

Atharva Avinash Kasar

(FY MMS)

VIVA Institute of Management & Research (Virar E)

Ketan Rabhadia

(Assistant. Professor)

VIVA Institute of Management & Research (Virar E)

Abstract— Insurance is a large investment and people most likely purchase multiple policies throughout their lifetime. It is essential to know the need of insurance, what each type of insurance covers and how it works so one can make the best decision about what to buy. This study make an attempt to ansewer the above through the help of data reviewed through books, journal, websites, news paper and attain the objectives.

Keywords—Life Insurance, Financial Product, Insurance, BFSI

I. INTRODUCTION

Life insurance is a contract between an insurer and a policyholder. A life insurance policy guarantees the insurer pays a sum of money to named beneficiaries when the insured policyholder dies, in exchange for the premiums paid by the policyholder during their lifetime. Life insurance is a legally binding contract. For the contract to be enforceable, the life insurance application must accurately disclose the insured's past and current health conditions and high-risk activities. and high-risk activities.

For a life insurance policy to remain in force, the policyholder must pay a single premium up front or pay regular premiums over time. When the insured dies, the policy's named beneficiaries will receive the policy's face value, or death benefit.

Term life insurance policies expire after a certain number of years. Permanent life insurance policies remain active until the insured dies, stops paying premiums, or surrenders the policy. A life insurance policy is only as good as the financial strength of the company that issues it. State guaranty funds may pay claims if the issuer can't.

II. OBJECTIVE OF STUDY

1. To understand the concept of Life Insurance
2. To study various life insurance products of LIC of India.

III. RESEARCH METHODOLOGY

Research is endless quest for knowledge or unending search for truth. It brings to light new knowledge or corrects previous errors and misconceptions and adds in an orderly way to the existing body of knowledge. Research methodology is a way to systematically solve the research problem.

Research Design -

Descriptive

Sources of data –

Secondary data

Secondary Data:

The secondary data is already published data available through books periodicals, annual reports, diaries, magazines and newspapers, journal and websites

IV. ANALYSIS AND FINDINGS

Need of the Life Insurance:

Life insurance is needed; to ensure that one's immediate family has some financial support in the event of one's demise. To have a saving plan for the future so as to have a constant sources of income after retirement. To ensure the extra income when earnings are reduced due to serious illness or accident. To provide for other financial contingencies and life style requirement.

Types of Life Insurance:

1. Term Life
2. Level Term
3. Increasing Term
4. Return of Premium
5. Single Premium
6. Whole Life
7. Universal Life etc.

Concept of Life Insurance and working:

This is the investment done for the to take care of health of the person. This caring means when the person is not well admitted in hospital or fighting long term sickness or met with an accident. This also is meant to support the family when something happens to the insurer. A life insurance policy has two main components—a death benefit and a premium. Term life insurance has these two components, but permanent or whole life insurance policies also have a cash value component. Death Benefit—The death benefit or face value is the amount of money the insurance company guarantees to the beneficiaries identified in the policy when the insured dies. The insured might be a parent, and the beneficiaries might be their children, for example. The insured will choose the desired death benefit amount based on the beneficiaries' estimated future needs. The insurance company will determine whether there is an insurable interest and if the proposed insured qualifies for the coverage based on the company's underwriting requirements related to age, health, and any hazardous activities in which the proposed insured participates.

Premium—Premiums are the money the policyholder pays for insurance. The insurer must pay the death benefit when the insured dies if the policyholder pays the premiums as required, and premiums are determined in part by how likely it is that the insurer will have to pay the policy's death benefit based on the insured's life expectancy. Factors that influence life expectancy include the insured's age, gender, medical history, occupational hazards, and high-risk hobbies.² Part of the premium also goes toward the insurance company's operating expenses. Premiums are higher on policies with larger death benefits, individuals who are higher risk, and permanent policies that accumulate cash value.

Life Insurance Corporation of India (abbreviated as LIC) is an Indian government owned insurance and Investment Corporation. It is under the ownership of Ministry of Finance, Government of India. The Life insurance Corporation of India was established on 1 September 1956, when the Parliament of India passed the Life Insurance of India Act that nationalized the insurance industry in India. Over 245 insurance companies and provident societies were merged to create the state-owned Life Insurance Corporation of India. As of 2019, Life Insurance Corporation of India had total life fund of ₹28.3 trillion.

The total value of sold policies in the year 2018–19 is ₹21.4 million. Life Insurance Corporation of India settled 26 million claims in 2018–19. It has 290 million policy holders.

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A study on Sustainable Business Models

Chandraprakash Deekaram

(MMS)

VIVA Institute of Managemnt & Research (Virar E)

Suraj Wadhwa

(Assistant. Professor)

VIVA Institute of Managemnt & Research (Virar E)

Abstract— During the past two decades of the e-commerce growth the concept of business model has become increasingly popular. More recently, the research on this realm has grown rapidly with a diverse research activity covering a wide range of application areas. Considering the sustainable development goals the innovative business models have brought a competitive advantage to improve the sustainability performance of organizations. The concept of the sustainable business model describes the rationale of how an organization creates, delivers, and captures value, in economic, social, cultural or other contexts in a sustainable way. The process of sustainable business model construction forms an innovative part of business strategy. Different industries and businesses have utilized sustainable business models' concept to satisfy their economic, environmental and social goals simultaneously. **Keywords—** Sustainability, Business, Economic Goals, Sustainable Business

I. INTRODUCTION

However, the success, popularity, and the progress of sustainable business models in different application domains are not clear. To explore this issue, this research provides a comprehensive review of sustainable business models literature in various application areas. Notable sustainable business models are identified and further classified in fourteen unique categories, and in every category, the progress -either failure or success- has been reviewed and the research gaps are discussed. Taxonomy of the applications includes innovation, management and marketing, entrepreneurship, energy, fashion, healthcare, agri-food, supply chain management, circular economy, developing countries, engineering, construction and real estate, mobility and transportation, and hospitality. The key contribution of this study is to provide an insight into the state of the art of sustainable business models in various application areas and future research directions. This paper concludes that popularity and the success rate of sustainable business models in all application domains have been increased along with the increasing use of advanced technologies.

II. OBJECTIVE OF STUDY

Sustainable business models leverage the firms to integrate their economic objectives with their sustainability ambitions in such a way that the benefits of all the stakeholders are achieved simultaneously. 1. To eliminate (or at least minimize) the harmful effect of the businesses on the environment. 2. To provide win-win solutions to meet the economic, social and environmental benefits at the same time. A network induces its contributors to expand their definition of value and requires them to create value for both companies and society. 3. To address environmental and socio-economic issues in the long term. The concept of 'born sustainable' which assist the entrepreneurs to design sustainable value propositions to accomplish the circular economy objectives.

III. SCOPE & LIMITATION OF THE STUDY

The key contribution of this study is to provide an insight into the state of the art of sustainable business models in various application areas and future research directions. This paper concludes that popularity

and the success rate of sustainable business models in all application domains have been increased along with the increasing use of advanced technologies. To present a classification of the widespread applications of sustainable business models in addition to an in-depth investigation of various application domains considering the success and failure cases. Illustrating the research path and articulating in detail the application of sustainable business models in different industries, sectors, and research area are the contributions of this study that provide insights and the possibility of compressions for both practitioners and researchers who are eager to find sustainable solutions through sustainable business models.

IV. RESEARCH METHODS & DESIGN

The primary goal is to present the state of the art of sustainable business models in the individual application areas. Accordingly, the research methodology has been developed to identify, classify, and review the notable peer-reviewed articles in the design and implementation of sustainable business models in top-level subject fields. Using the Thomson Reuters Web-of-Science (WoS) and Elsevier Scopus for implementation of the search queries would assure that any paper in the database would meet four criteria of quality measure. In the first step, the search queries explore the Thomson Reuters Web-of-Science and Elsevier Scopus databases. In the second step, the abstract and keywords of the identified articles are browsed to identify the relevant literature and exclude the irrelevant ones.

V. SCOPE OF FURTHER STUDY

The process of sustainable business model construction forms an innovative part of business strategy. Different industries and business types have utilized sustainability business models to satisfy their economic, environmental and social goals simultaneously. This study is conducted to present the state of the art of sustainable business models in various application areas. The business models are classified and reviewed in different application groups. To do so, a review is conducted, and the findings reveal that the application of sustainable business models can be classified in fourteen unique categories, which are innovation, management and marketing, entrepreneurship, energy, fashion, healthcare, agrifood, supply chain management, circular economy, developing countries, engineering, construction and real state, mobility and transportation, and hospitality industry. The study provides an insight into the state of the art of sustainable business models in various application areas and its research path.

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https://scite.ai/assistant?utm_source=google&utm_medium=cpc&utm_campaign=brand&utm_term=scite%20ai

Influence Of Advertisement On Customer Behaviour

Hemant S. Chaudhari

(MMS)

VIVA Institute of Managemnt & Research (Virar E) VIVA Institute of Managemnt & Research (Virar E)

Lalit Patil

(Assistant. Professor)

lalitpatil@vivaimr.org

Abstract— Advertisements have been used for many years to influence the buying behaviors of the consumers, advertisements are helpful in creating the awareness and perception among the customers of cosmetic products. Advertisements play a major role in changing the behavior and attitude of consumers towards the products shown in the advertisements these advertisements not only change the way of product is consumed by user but alter the attitude with which they look at the product. All over the world, advertisements have been used since ages for a wide variety of brands. For over the last two decades, a sharp increase in advertisements per brand can be witnessed. Advertisements have great influence in purchasing decision of customers for particular brands. It is a ubiquitously accepted fact that advertisements can bestow special attributes upon a product or service that it may have lacked otherwise. The present study focuses on identifying the influence of advertisements on the consumer behavior.

Keywords— Advertisements, Consumer, consumer behavior, product, Buying Behavior

I. INTRODUCTION

1.1 Background

Advertiser's primary mission is to reach prospective customers and influence their awareness, attitudes and buying behavior. They spend a lot of money to keep individuals (markets) interested in their products. To succeed, they need to understand what makes potential customers behave the way they do.

Consumers are final end user of products. They keep the production cycle moving. Consumers do play a vital role in the economic system of any nation, thus, any nation will face crisis if consumers don't have the effective demand for goods produced.

Consumers demand different commodities based on their taste and preference for them. Awareness of good influences consumers purchase of that good. Other factors that influence one's taste and preference for a good are psychological and environmental. Taste and preference for a good change overtime. Awareness of a product, thus, advertisements, play a role in influencing the taste and preference of consumers' choice.

Consumers are known to be rational with regard to their purchases, wanting to maximize their satisfaction when it comes to consumer goods. A consumer will therefore not purchase a commodity whose price is above the additional satisfaction that he derives from the good. How much of a good demanded, depends on the satisfaction the consumer gains from spending extra money on the good. Rational consumers will spend on a good till their gains equal the cost they pay for the product. Thus where $MUP = MCP$ (Sloman and Wride, 2007)

Advertising is the mass publicity of a product. It involves creating awareness of a product's uses and benefits to others. Doing this makes a product available to those in need of them and this satisfies the needs of the advertiser; increasing sales.

According to Cohen, advertising is a business activity that employs creative techniques to design persuasive communication in mass media that promote ideas, goods, and services in a manner consistent with the achievement of the advertiser's objective, the delivery of consumer satisfaction and the development of social and economic welfare.

(Cohen, 1988)

1.2 Statements of the problem

The role of advertising in determining consumer behavior and brand preference has been undermined by many firms over the years. Some firms spend huge amounts of money advertising their products and still claim about indifference in their sales volume. This misconception seems to be based on an entirely understandable initiative reaction: how can advertisers claim that advertising does not increase consumption and sales and still send so much money on it?

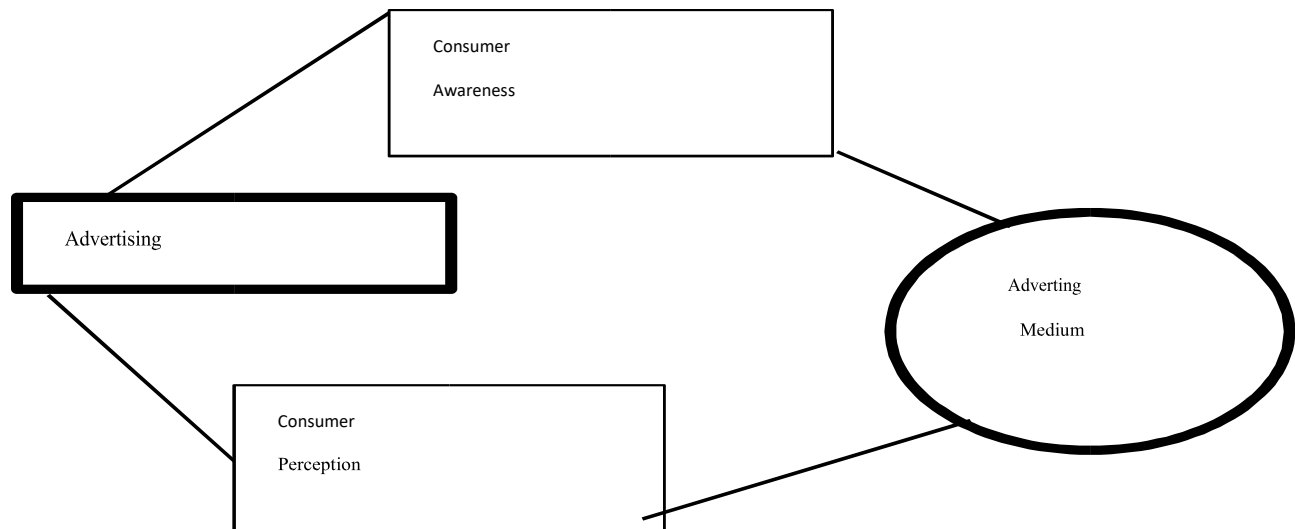
According to Ambler (2002), advertising has major influences on consumer volume of consumers, as well as sales volume. Adverts may not necessarily bring about huge volume of sales in the short run, but will certainly increase sales and profits in the long run if done properly. Even if some markets believe that accurate knowledge about consumers, how they buy, why they buy and where they buy is unnecessary as it is possible to manipulate helpless buyers into parting their money in return for products that they do not want. However, models about advertising as a strong force have survived despite various empirical studies showing that the view of advertising as a strong persuasive force is largely unfounded.

All in all the study therefore seeks to find out the role advertising play in the consumer buying behavior which has been undermine because It is one thing to produce goods and service and another to market them. As a result the marketing practitioner is interested in knowing why some customer's buys a particular brand, why others do not and how non users could be persuaded to become users. All these calls for a research into those motivational factors that influences the purchase decisions of those industrial customers

Objectives of the project

- I) To examine the impact of advertising on consumer behavior.
- II) To determine advertising channels that are most effective for influencing consumer buying behavior.
- III) To determine the relationship between advertising and consumer buying behavior.

1.3 Theoretical Framework / Model



1.4 Literature Review

Introduction

In reviewing previous works on the subject matter, so many views cropped up with others adding new knowledge to the subject. In the present era, marketers are focusing customer rule that is customer is their first preference. To keep deep eye on customers the primary responsibility to the organization is to gain the knowledge about the customers. In this way marketers will be successful in fulfilling the needs and wants of the customers and seek the better opportunities in the market.

Consumer behavior analysis

Researchers find out that marketers need to understand these four things in order to serve their customers better. Firstly marketers must know that customers make rational decisions so they can get the best product available in the market. Secondly customers also make irrational decisions and they are very impulsive and can be attracted towards the promotional activities. In the same way emotional association also put an influence on the mind of customers. In the last customers also buy as a problem solver, they seeks the products which can solve their problem (Gupta, 2013).

Furthermore (Raju, 2013) states that Consumer behavior analysis views the consumer as another factor of production, a factor that producers cannot control and this factor interprets the product or service not only in physical terms, but also according to their social and psychological makeup.

Incorporation of this knowledge in any firm's decision will ensure a greater satisfaction of the firm's objective. Most views have cropped up as to maintaining a sustained profit and it is when firms adopt to the new order of making consumers a part of their daily decision, other than just selling products to them, will firms achieve this target. Firms in achieving this state have a greater gain in advertising their products.

Consumers in all over the world are attracted towards the brand and products which are emotionally attached with their behaviors. Studies found that emotional attachments put a huge influence on the customers and their buying behavior as people tend to associate themselves with the brand.

Effectiveness of Advertisements

Advertisements shape the behaviors of the people through cognition. Cognition is the perception of a person towards the information communicated through advertisements. These cognitions are observed by the individual through his senses, perception, attention, memory, reasoning, language, etc. best way of attracting the customers is to understand the psychological cognitive aspects of the consumers (Sandra Jakštienė, 2008).

According to Rai, 2013, there are several national and international brands which people recognized and have strong perception in their minds. These perceptions are pinched in their mind because of their culture, life styles and surroundings. Also advertisements have very important role in shaping the consumer behavior. Advertisements are the source of motivation which forces them to buy a particular product. Advertisements are also a source of building trust. Consumer is induced significantly if he is looking for the quality and prices of the products. Purchase attitude can also be build up by product evaluation and brand recognition (Rai, 2013).

Advertisement is directly linked with the sales of the products (Abiodun, 2011). Through advertisements customer behavior is shaped and motivates consumption. Researchers found that repetition in the advertisement hit the mind of the customers which also help them to remember that product and purchase repeatedly (Pope, 2009).

Consumer Behavior

According to Warner, consumer behavior is the study of individuals, groups, or organizations and the processes they use to select, secure, and dispose of products, services, experiences, or ideas to satisfy needs and the impacts that these processes have on the consumer and society (Malcolm). Warner emphasized the consumption related behaviors are often undertaken collectively. For example, some activities performed by individuals but consumed by a family or group of people, similar as organization purchasing activities usually followed by group decisions. Beside this point, the consumer behavior is not just purchasing, but has usage and disposal the goods, this type of information always be useful for company to make marketing decisions (Malcolm). It blends elements from psychology, sociology, social anthropology and economics, and attempts to understand the decision-making processes of buyers, both individually and in groups. It studies characteristics of individual consumers such as demographics and behavioral variables in an attempt to understand people's wants, and also tries to assess influences on the consumer from groups such as family, friends, reference groups, and society in general.

Relationship between Advertising and Consumer Behavior

As consumers experience and respond to stimuli around them, emotions arise. Their reactions manifest themselves as physiological changes they experience as feelings. Likewise, as people react to stimuli online—for example, to an online advertisement— they have emotional responses that are directly proportional to their reactions to these stimuli. On the other hand, when customers repeatedly experience the same stimuli, they may not cause any emotional response. People become conditioned to ignore the ever-present ads on Web sites, which is called ad blindness (Wolhandler, 1999).

Advertising and promotion offer a news function to consumers. As Yoo W., Suh K. and Lee M. (2002) mentioned in their report, personal interactions with other customers and service providers play a very important role while shopping online. Viewers of ads learn about new products and services available to them, much like they learn about events in the news. This information function has a neutral role. It provides facts without approval or disapproval from consumers. Customer behavior at this stage encompasses expressions of curiosity. Consumers have a rational response to advertising when they

look at the features of a product or service. This response focuses on a logical listing of all the functional aspects of the offering. This is an intellectual response, rather than an emotional one (Lee, 2002).

When customers weigh benefits, they become emotionally involved with advertising and promotion. Consumers identify ways the product or service can make them happier, improve their lives or give them pleasure. This part of the consumer response is irrational and can lead to impulse buying and competition to obtain the product.

Repeated advertising messages affect consumer behavior. This repetition serves as a reminder to the consumer. Behavior that stems from reminders includes suddenly thinking of a product while shopping and making a decision to buy it, as if it had been on the consumer's "to-do" list (Lee 2002).

Consumer behavior splits between loyalty and alienation depending on how well the product lives up to its advertised benefits (Thorson, 2000). Corporate behavior – such as scandals or charity work – can also affect alienation and loyalty responses. Once the consumer makes this choice, advertising and promotion are not likely to undo that decision. The Cannon-Bard Theory that Walter Cannon and Philip Bard advocated suggests human beings feel emotions first, and then act upon them. When customers visit a Web site, the ads they encounter evoke an emotional response—before they even decide what their next step should be. If ads don't trigger customers' emotions, they may not take any action in response.

1.5 Establishment of the gap and Personal critique summary

For an advertisement to have a predetermined effect on the consumer buying behavior of the product and better market share the advertiser should have to keep the following things in mind. First of all the advertisements should be based on variety and reality. Verity is the spice of life too much of one and the same thing becomes vigorously momentous. Advertisement should focus and emphasis more on quality rather than glamour and price. While to make an advertisement effective it should be telecasted only 3 or 4 times in a day, otherwise it creates boredom. The advertisers should have to keep this thing in mind that an advertisement conveys direct information about the product rather than to show the fashion and style of the model therefore it should always have to present bare facts about the product rather glamour and exaggeration.

Secondly the advertisers should also have to tell the price of product for the sake of consumer's convenience. Furthermore, excess of advertisements in the prime time makes them ineffective and consumers do not remain interested in the information about the particular product. Only primetime is not best for all advertisements as well during the drama scenes the advertisement should not be telecasted because sometimes it creates rage and hate in the viewers mind and heart for that particular product, which is advertised. The quality of advertisements should be attractive and good because it keeps great impression on the consumers mind. It is also an important factor that more prize schemes do not constrained the consumers to purchase the goods until the quality is not good. After a detailed and comprehensive study of literature, its incumbent upon the researcher to conclude that advisements have has influence on consumer buying power. .

II. METHODOLOGY/ RESEARCH DESIGN

2.1 Project Design / Approach The study was to find the effects of advertising on consumer buying behavior on different products, the study further will consider reasons why consumer response has, at best, been mixed with regard to postmodern marketing. Proposes reasons why consumer response has not been overwhelmingly positive and then, based on a review of key research findings, presents guidelines for the development of the components

customer behavior influencing by product advertising: the specificity of the marketing, the level of emphasis given the customer behavior and the context for influences.

2.2 Sampling procedure A convenient sample (non-probability sampling method) of 50 consumers' was shared up for the current study in which respondents of the study were requested to complete the structured questionnaire on voluntary basis.

2.3 Target populations and Sample size

50, module I and II undergraduate students of the University of Barotseland Main campus was used as a study sample to represent the population of consumers. This sample was stratified into each of the four years of study and respondents were randomly selected from each stratum to come up with the representative sample of 50 for the entire population.

This was a viable sampling technique since it gave the advantages of focusing on important subpopulations and allowed the use of different sampling technique for different subpopulations in improving the accuracy of estimation. The University of Barotseland was picked because it is near one of the biggest shopping Centre Shoprite

2.4 Instruments of data collection The data for this study were obtained partly from the primary source and partly from the secondary source. The primary source was the questionnaire issued to the respondents and information gotten from the oral interview administered. The secondary data were mostly from text books, journals and related materials on the topic. Questionnaires distributed to the 50 respondents sampled from the University of Barotseland main campus, found outside the library, from classes, within the university square and within the hostels. The administered questionnaires were collected after completion by the respondents on the same day and their responses used for analysis.

The questionnaire had both open ended questions to enable guide the respondent through filling of the questionnaire as well as probe them for more information.

2.5 Data analysis techniques The study applied both nominal and ordinal scale to measure a range of factors establishing the effectiveness of internet advertising on consumer behavior and an interval scale in determining the relationship between internet advertising and consumer behavior. Descriptive statistics was used to analyze this data. The mean responses, standard deviation and other relevant statistics were computed to better understand the data. The data collected was compiled and edited to check for logical inconsistencies. The data was then coded according to the responses. Relationship between responses was assessed and presented using tables and graphs and analysis was done using SPSS. Regression and Correlation analysis was applied in this study to reveal relationships among variables in the findings from the data.

2.6 Ethical Considerations Respondents consent was sought before giving them the questionnaires the right channel through the university administration was followed.

III. RESULTS AND DISCUSSIONS

3.1. Results / Research findings The study initially sought to ascertain the general information on the respondents involved in the study with regards to the year of study, age, and gender. The demographic

information points at the respondents' suitability in answering the questions on the effectiveness of internet advertising on consumer behavior: the case of University of Barotseland. Students. The respondents were asked to indicate their year of study. The study findings are illustrated in

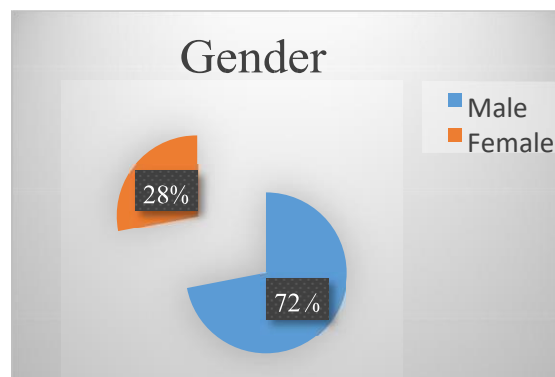
	Frequency	Percentage
First Year	15	30
Second Year	12	24
Third Year	13	26
Fourth Year	10	20
Total	50	100

Source: Field Data

The study sample was representative by all the years of study with the first year students forming the highest proportion of the sample. The respondents were also asked to indicate their age bracket. The study findings are illustrated in Table 2.

The findings indicate that majority of the students at the university of Barotseland were aged 19-25 years.

The study also sought to establish the gender of the respondents and the findings are as shown in Figure 1.



From the above figure it is clear that the study recorded a higher response rate from males than females in their various y Effectiveness of advertisement and creation of customer awareness.

The first objective of the study was to determine the impact of advertisement on consumer behavior the study sought to establish whether the respondents were aware of various forms of advertisements adopted by various companies. Majority of the respondents (98%) attested to being aware of various forms of advertisements adopted by various companies.

This illustrates that the effectiveness of advertisement on reach and creation of awareness was determined by the level of knowledge about the existing platforms of advertisements adopted by various companies in Zambia (Western Province Mongu District)

The respondents were asked to indicate their attitude towards advertisements. Table 3 illustrates the study findings.

Table 3 Attitude towards Advertisements

	Frequency	Percentage
Informative	18	36
Create Awareness	15	30
Entertaining	13	26
Irritating	1	2
Annoying	1	2
Waste of time	2	4

Source: Field Data

As shown in the table above most of the respondents (36%) indicated that advertisements were informative, with a closer percentage indicating creation of awareness. (2-4%) indicated that advertisements were either irritating, annoying or a waste of time. These findings mean that most of the respondents had a positive attitude towards advertising as illustrated by their various perceptions about the use of advertisements.

This clearly shows a positive attitude toward advertising and hence is a good indication for marketers. In order to further identify the effectiveness of advertising and the most effective way of advertising reach and creation of awareness, the respondents were requested to indicate the amount of time spent on various platforms of advertising. The responses were rated on a five point Likert scale where: 1=less 1hr, 2=1 - 2hrs, 3=2 - 4hrs, 4=4 - 6hrs while 5=over 6hrs.

Table 4 Time spent on various platforms of advertising

	Mean	Standard Deviation
TV ,Movies	2.42	1.241
Newspaper, print medias	1.11	1.372
Radio	1.03	0.927
Internet	4.21	0.515

Source: Field Data

According to the findings in Table 4. On an average, a person spends more than 4 hours on the internet during his/her free time, the researcher felt that even the study area influenced this result because majority of respondents were students hence expected to spend more time on the internet doing their research and also Facebooking during their free time.

The internet beat all other mediums, the implication is that an average exposure of a individual to the internet is around 40% more than that of any other mediums i.e. the reach of medium internet is much better than that of others.

The study also sought to establish whether the respondents watched the TV/ or listened to Radio commercials during commercial break.

Figure 2 Watching the TV commercials during commercial break



According to the findings, the majority of the respondents attested to watching the TV/ commercials during commercial break. This implies that for television commercials, around 70% of consumers had a positive perception towards advertising on TV.

3.2. Discussion and Interpretation of Findings

Interpretation of research findings and explanation for the findings obtained

Key project findings must be compared with other local or international research findings

Comparison between the research findings generated in the project undertaken and the findings that other researchers produced. Implications, Lessons learned and Recommendations .

IV. CONCLUSION

The findings of the present study are that Advertisement worldwide influence the behavior and attitude formation of consumers not only in Zambia but also worldwide. Consumers of have their motivational sources which advertisements and study are revealed that advertisement motivates them to materialize the purchase of durables. The consumers are induced significantly by advertisements when the target is on quality and price. Purchase attitude and behavior is influenced by variety of advertisements which

cover product evaluation and brand recognition. The findings of the present study are that advertisement worldwide influence the behavior and attitude formation of consumers not only in India but also worldwide. The consumers of durables products have their motivational sources which are advertisements and study revealed that advertisement motivates them to materialize the purchase of durables. The consumers are induced significantly by advertisements when the target is on quality and price. Purchase attitude and behavior is influenced by variety of advertisements which cover product evaluation and brand recognition.

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AN EXPLORATORY STUDY ON MUTUAL FUNDS

SIDDHI ANIL SAKPAL & Prof. Lalit P. Patil

*Student & **Ass. Prof.

*VIVA Institute of Management & Research

Abstract: Mutual funds have been one of the most preferred investment instruments. They are looked upon by individual investors as financial intermediaries/ portfolio managers who process information, identify investment opportunities, formulate investment strategies, invest funds and monitor progress at a very low cost. Thus the success of mutual funds is essentially the result of the combined efforts of competent fund managers and alert investors. A competent fund manager should analyze investor behavior and understand their needs and expectations, to gear up the performance in order to meet investors' requirements. The project **"Mutual fund investors – expectations & strategies in changing scenario"** is to understand the changing sentiments, expectations & strategies of the investor.

Introduction:

A mutual fund is a collective investment vehicle that collects & pools money from a number of investors and invests the same in equities, bonds, government securities, money market instruments.

The money collected in mutual fund scheme is invested by professional fund managers in stocks and bonds etc. in line with a scheme's investment objective. The income / gains generated from this collective investment scheme are distributed proportionately amongst the investors, after deducting applicable expenses and levies, by calculating a scheme's "Net Asset Value" or NAV. In return, mutual fund charges a small fee.

In short, mutual fund is a collective pool of money contributed by several investors and managed by a professional Fund Manager. Mutual Funds in India are established in the form of a Trust under Indian Trust Act, 1882, in accordance with SEBI (Mutual Funds) Regulations, 1996. The fees and expenses charged by the mutual funds to manage a scheme are regulated and are subject to the limits specified by SEBI.

Objective of the Study: There are several parties to mutual fund such as sponsor, the trustees, the AMCs, the custodians and investors as beneficiaries. To gain an overview of the current performance trends of the Indian mutual fund industry and investors' preference, the present thesis is intended to evaluate the performance of mutual funds and its impact of diversification of portfolio on risk and risk potential of mutual funds, in particular. It is felt necessary to understand the preferences of mutual funds with respect to the risk tolerance, return expectation, tenure of investment and investment influencing factors etc. in relation to age, qualification, gender, marital status, occupation and income levels.

The objectives of the study are:

1. To present the trends in the growth of Indian mutual funds.

The growth of mutual funds in India has witnessed significant trends over the years, reflecting the evolving investment landscape and increasing participation of investors. Here are some key trends in the growth of Indian mutual funds:

Increasing Assets Under Management (AUM): One prominent trend is the consistent growth in the AUM of Indian mutual funds. Over the past decade, the AUM of the mutual fund industry has experienced robust expansion. This growth can be attributed to factors such as rising investor awareness, favorable regulatory reforms, and the shift towards financial assets for wealth creation.

Expansion of Investor Base: Another notable trend is the broadening of the investor base in mutual funds. Previously, mutual funds were primarily popular among institutional investors. However, there has been a significant increase in retail investor participation. This trend can be attributed to investor education initiatives, digitization of investment processes, and the introduction of Systematic Investment Plans (SIPs), which have made mutual funds more accessible and convenient for retail investors.

Shift towards Equity-oriented Funds: Equity-oriented mutual funds, such as equity funds and balanced funds, have witnessed substantial growth in recent years. This trend is driven by investors seeking higher returns through equity market participation. With the increasing confidence in the long-term potential of the Indian equity market, investors are allocating a larger portion of their investment portfolio to equity-oriented funds.

Rise of Systematic Investment Plans (SIPs): SIPs have gained immense popularity among investors in recent times. SIPs allow investors to invest a fixed amount at regular intervals, mitigating the impact of market volatility and promoting disciplined investing. This trend has led to a steady inflow of investments into mutual funds, encouraging systematic wealth creation over the long term.

Emphasis on Investor Education and Awareness: The mutual fund industry has been actively focusing on investor education and awareness campaigns. Efforts to enhance financial literacy have played a significant role in attracting new investors and encouraging existing investors to explore mutual funds as an investment option. The industry has organized workshops, seminars, and digital campaigns to educate investors about the benefits and risks associated with mutual fund investments.

It is important to note that these trends are based on the historical growth patterns of Indian mutual funds. The growth trajectory of mutual funds is influenced by various market factors and can be subject to fluctuations based on economic conditions, regulatory changes, and investor sentiments.

Scope & Limitation of the Study:

Mutual Funds provide several benefits to investors. Some of them are:

1. Benefits retail investors as a source of saving with higher return.
2. The concept is based on 'Drops make an Ocean'. So, it is a mutual act for common benefit.
3. It is 'Professionally Managed'.
4. There is flexibility of portfolio diversification.
5. There is diversification of risk as it contains small investors in one hand and investment in basket of blue chip companies, gilt-edged securities, bonds, debt instruments or indices.

6. There is a relative liquidity.
7. It is a small investor savvy, so it attracts investors in large numbers.
8. The entry and exit load is nominal. The administration expenses are also economical. **Limitations:**
 - Some of the persons were not so responsive.
 - Possibility of errors in data collection because many of investor may have not given actual answers of my questionnaire.
 - Sample size is limited only 70 respondent.
 - Sample size is limited. Therefore size may not adequately represent the whole market.
 - Some respondents were reluctant to divulge personal information which can affect the validity of all responses.

Research Methods & Design: This report is based on primary as well as secondary data, however primary data collection was given more importance since it is overbearing factor in attitude studies. One of the most important users of research methodology is that it helps in identifying the problem, collecting, analyzing the required information data and providing an alternative solution to the problem. It also helps in collecting the vital information that is required by the top management to assists them for the better decision making both day to day decision and critical ones.

Conclusion :

In conclusion, the exploratory study on mutual funds has shed light on several important aspects of this investment vehicle. Through the study, various factors related to mutual funds have been examined, providing valuable insights into their characteristics and investor behavior.

The study revealed that mutual funds offer investors a diverse range of investment options across various asset classes, including equities, bonds, and money market instruments. This diversification allows investors to spread their risk and potentially achieve higher returns. Moreover, mutual funds provide a convenient and professionally managed investment avenue, making them accessible to a wide range of investors.

Reference:

<https://www.researchgate.net>

<https://www.amfiindia.com>



Dr. Hiresuh Luhur

Dr. Hiresuh Luhur is a Ph.D Research Guide at the University of Mumbai and a former Chief Financial Officer of a listed company. He is currently a Director at VIVA Institute of Management & Research and has over 25 years of industry and academic experience. By qualification, he has M.Com, MMS, M.Phil, PhD, and Alumina of IIM - Lucknow. He has over 30-research paper published in Scopus and UGC Care listed Journal. He has 03 Patents & 01 copyrights in his credit. "National Talent Search Award 2018 - IAA", has awarded him. He also worked as advisory committee member for the bank.

Throughout his industry tenure, he has successfully raised funds for expansion via Initial Public Offering, Private Equity, Global Depository Receipt, and project funding from various banks and NBFC's. He has successfully listed securities in both the international and domestic markets using GDRs and IPOs. He has successfully handled the restructuring of the entire corporate debt under the CDR scheme with better terms and enhancement for the revival of the companies.



Dr. Arti Sharma

Dr. Arti Sharma, after pursuing her graduation from Sophia Girls College, Ajmer in Science she Pursued her MBA in HR and Marketing from Banasthali Vidyapeeth. She has interest on exploring spirituality and completed her Master of Philosophy with dissertation on spirituality at workplace from SNDT University at Mumbai and followed by Ph.D. Degree in Strategic Marketing.

She has rich experience of 20 years in Academics and Industry and is currently working in VIVA Institute of Management and Research as Associate Professor. She has participated & presented almost 30 papers in National and International Conferences and as well as received best research people award for her contributions.

She has also Coauthored books on subjects of Management and her area of interest is Strategic Management & Development, Consumer Buying Behavior and Human Resource Analytics.



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