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VIVA Institute of Management & Research
(Approved by AICTE, DTE & Affiliated to University of Mumbai)

In Association with
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Organizes

"VISHLESHAN"

One Day Multidisciplinary National Conference
on
"Emerging Trends in Management : New Perspectives & Practices"

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Convener
Prof. Arti Sharma

Co-Convener
Ms. Preeti Patil
Mr. Ketan Rabhadia

Director
Dr. Hiresh Luhar

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Committee Members
Prof. Prapti Naik
Prof. Lalit Patil
Prof. Karan Khanna

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COMMITTEE MEMBERS

Prof. Prapti Naik   Prof. Lalit Patil   Prof. Karan Khanna

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DIGITAL MARKETING IN INDIAN CONTEXT

Dr. Samadhan K. Khamkar, *Director-in-Charge, DES's Navinchandra Mehta Institute of Technology & Development, Dadar, Mumbai, India*

Dr. Hiresh Luhar, *Director, VIVA Institute of Management and Research, Virar (East)*

Abstract

The development of digital marketing is inseparable from technology development. One of the key points in the start of was in 1971, where Ray Tomlinson sent the very first email and his technology set the platform to allow people to send and receive files through different machines. However, the more recognizable period as being the start of Digital Marketing is 1990 as this was where the Archie search engine was created as an index for FTP sites. In the 1980s, the storage capacity of computer was already big enough to store huge volumes of customer information. Companies started choosing online techniques, such as database marketing, rather than limited list broker.This kind of databases allowed companies to track customers' information more effectively, thus transforming the relationship between buyer and seller. However, the manual process was not so efficient. Digital marketing became more sophisticated in the 2000s and the 2010s, when the proliferation of devices' capable of accessing digital media led to sudden growth. Statistics produced in 2012 and 2013 showed that digital marketing was still growing. With the development of social media in the 2000s, such as LinkedIn, Facebook, Youtube and Twitter, consumers became highly dependent on digital electronics in daily lives. Therefore, they expected a seamless user experience across different channels for searching product's information. The change of customer behavior improved the diversification of marketing technology.

Keywords: Digital Marketing, Social Network, Indian Scenario, Internet Behaviour.

Introduction: The development of digital marketing is inseparable from technology development. One of the key points in the start of was in 1971, where Ray Tomlinson sent the very first email and his technology set the platform to allow people to send and receive files through different machines. However, the more recognizable period as being the start of Digital Marketing is 1990 as this was where the Archie search engine was created as an index for FTP sites. In the 1980s, the storage capacity of computer was already big enough to store huge volumes of customer information. Companies started choosing online techniques, such as database marketing, rather than limited list broker. This kind of databases allowed companies to track customers' information more effectively, thus transforming the relationship between buyer and seller. However, the manual process was not so efficient. In the 1990s, the term *Digital Marketing* was first coined. Due to the debut of server/client architecture and the popularity of personal computers, the significant growth of Customer Relationship Management (CRM) softwares became a milestone of marketing technology.Fierce competition forced vendors to include more service into their software's, for example, marketing, sales and service applications. Marketers were also able to own huge online customer data by eCRM softwares after the Internet was born. Companies could update the data of customer needs and obtain the priorities of their experience. This led to the first clickable banner ad being going live in 1994, which was the **"You Will"** campaign by AT&T and over the first four months of it going live, 44% of all people who saw it clicked on the ad.

Literature Review

In the 2000s, with more and more Internet users and the birth of iPhone, customers started searching products and making decisions about their needs online first, instead of consulting a salesperson, which created a new problem for the marketing department of a company. In addition, a survey in 2000 in the United Kingdom found that most retailers had not registered their own domain address. These problems made marketers find the digital ways for market development. In 2007, the concept of marketing automation was raised to solve the problem above. Marketing automation helped companies segment customers, launch multichannel marketing campaigns and provide personalized information for customers. However, the speed of its adaptability to consumer devices was not fast enough.

Digital marketing became more sophisticated in the 2000s and the 2010s, when the proliferation of devices' capable of accessing digital media led to sudden growth. Statistics produced in 2012 and 2013 showed that digital marketing was still growing. With the development of social media in the 2000s, such as LinkedIn, Facebook, Youtube and Twitter, consumers became highly dependent on digital electronics in daily lives. Therefore, they expected a seamless user experience across different channels for searching product's information. The change of customer behavior improved the diversification of marketing technology.

Digital marketing is also referred to as 'online marketing', 'internet marketing' or 'web marketing'. The term *digital marketing* has grown in popularity over time. In the USA *online marketing* is still a popular term. In Italy, digital marketing is referred to as *web marketing*. Worldwide *digital marketing* has became the most common term, especially after the year 2013.

Objectives of the study

- To study the digital marketing in general.
- To know the penetration worldwide.
- To understand internet behavior in India.

Research methodology: Researcher has made conscious efforts while designing the methodology for the research by taking all the important factors and elements into consideration to make the research perfect. After thoroughly reviewing the literature available on the subject, the objectives were identified. The data is collected with the help of books, articles, magazines and journals to know about the current marketing scenario in view of knowledge economy. The research was confined to Indian market scenario. The collected data from secondary source was processed and interpreted with the help of qualitative approach.

Primary source:-

☐Observation

Secondary source:-

☐ Books

☐Magazines & Journals

☐Digital References

Data Classification and Tabulation

Chart 1: Internet Users and Penetration Worldwide
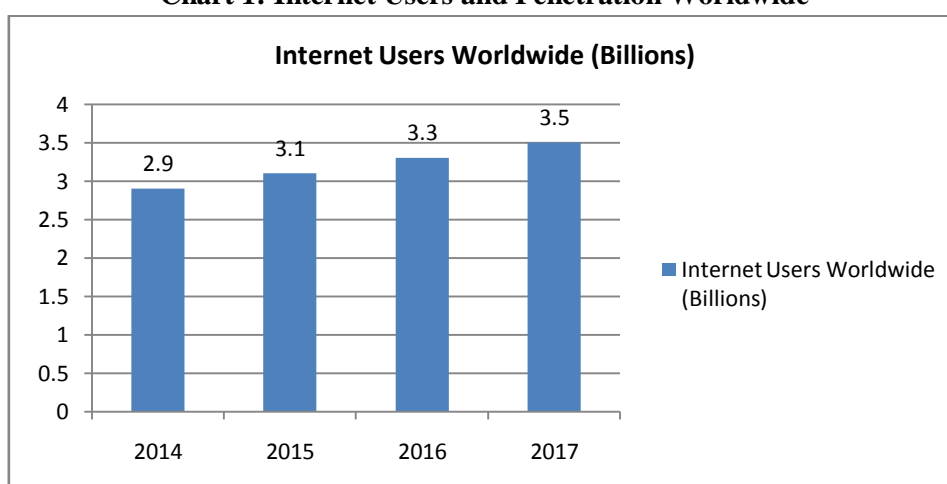
Source: eMarketer

Chart 2: Percentage of internet Users in India, 2017
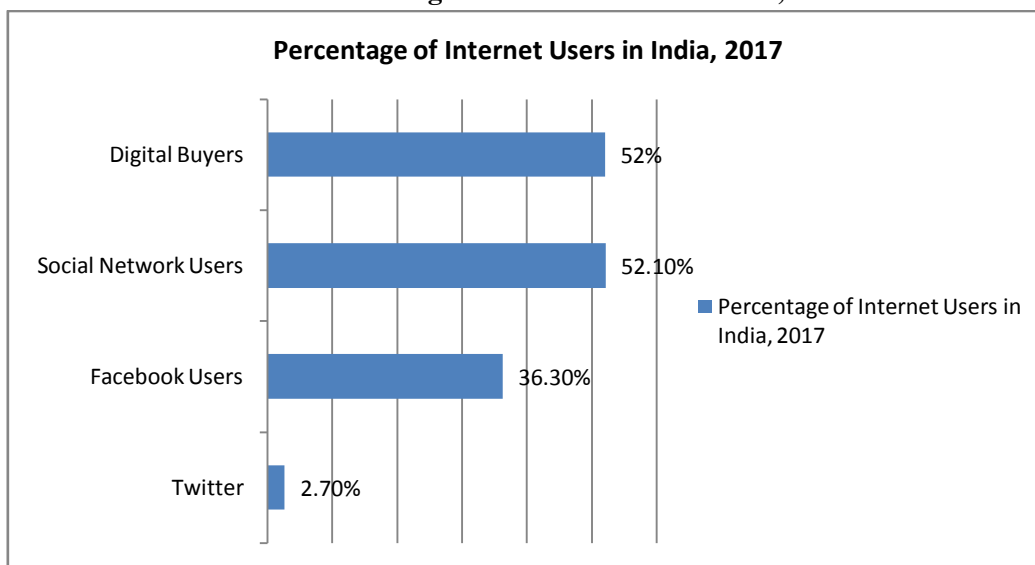
Source: eMarketer

Data Analysis and Interpretation: The chart 1 indicates that the number of people who is used internet worldwide through various medium. In year 2017 near about 50% of the world population is internet users. In chart 2, its clearly indicate that 2.70% of the internet users are using twitter, 36.30% is using facebook, 52.10 is active on social network, whereas 52% are digital buyers.

Conclusion: The reach of digital marketing is growing tremendously day by day, not only worldwide but also in India. Due to which the online marketing as well as online buying has increased at a very speed. Digital marketing as compared to traditional marketing gives a clear image about the prospects to be targeted and also able to get the feedback from the desire customer. Due to the increase in the internet users, the company's would definitely think to explore the digital marketing option and they might enhance the digital marketing budget as compare to the mass media budget.

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IMPACT OF DEMONITISATION ON REAL ESTATE PRICES AND VALUE IN NAVI MUMBAI

Dr. Vinit V. Joshi, *Asst. Professor, KLE Science & Commerce College, Kalamboli*
joshivinit81@gmail.com

Abstract
Demonitisation is a major step taken by government to curb black money in India. This step brings a major disruption in Indian Economy particularly among cash dependent Industries. Real Estate is an industry which heavily depend on Cash. Navi Mumbai is a favorite destination of real estate investors for investment. It is interesting to study impact of demonetization on Real Estate prices and value of Real Estate in Navi Mumbai. The paper is an effort to find out facts related to this.
Keywords : Demonitisation, Property Value, Navi Mumbai

Introduction: Demonetization is a bold step taken by Indian government on 8th Nov. 2016 in itseffort to curb black money. On the above date government declare that from midnight currency notes of Rs. 500/- and Rs. 1000/- cannot be used as it cease to be a legal tender.Demonitisationresults in wiping out 85% of Indian currency i.e almost Rs. 14lakh Crore from circulation. The step had several positive and negative outcomes.Itbadly affects industries driven by physical cash and at the same time it enhances use of digital platforms for monetory transactions. The negative impact is endorsed by falling stock markets and revision sales and revenue targets by several industries. Real estate in India is a major industry which heavily depends on cash. Navi Mumbaiis an important city which provides an alternative for Mumbai and Pune. In recent years it had becamea favorite destination of real estate investors. It is interesting to study impact of demonetization on real estate prices in Navi Mumbai.

Scope of Study:

Navi Mumbai is divided in 7 nodes i.e. Airoli, Ghansoli, Kopar-Khairane, Vashi, Sanpada, Nerul and CBD Belapur. The study is conducted to identify the impact of demonetization on prices of residential properties in Navi Mumbai.

The study analyses prices of residential properties during July. 2016 to June 2017. The study will reflect prices of residential properties before, during and after demonetization process.

Research Design

Data to be collected: Prices of residential properties in Navi Mumbai

Method of Analysis: Tabulation, Graph, Trend analysis, Comparative Analysis techniques were adopted for analysis, Cost inflation Index were used to calculate inflation adjusted property rates.

Sources of Data: Data was collected from various news papers such as Navi Mumbai Times, Economic Times, Magibrcks.comMgazines etc.

Limitations of study: The study is focused only on residential properties in Navi Mumbai.

Prices of Residential House Properties :

Data for Average prices of residential house properties for different locations in Navi Mumbai during 4 Quarters i.e. July 2016 – June 2017 is collected and presented below.

Table 1.1 Average Prices in Navi Mumbai

SN	Area	July16-Sept 16	Oct 16-Dec16	Jan17-Mar17	Apr17-June17
1	Airoli	10,293	10,503	10,610	10861
2	Ghansoli	9,711	9,863	9,781	9833
3	Kopar – Khairane	10,135	10,036	10,288	10194
4	Vashi	13,467	12,547	13,114	13180
5	Sanpada	13,404	13,649	13,588	13832
6	Nerul	12,032	12,295	12,759	12463
7	CBD Belapur	9,965	10,452	10,167	10353

(Source : Magibrics.com)

Analysis of Impact on Prices : To understand impact of demonitisation on property prices trend analysis technique is applied. For this analysis property prices before 6 month and after 5 month of demonitisation i.e. June 2016 to June 2017 were considered. Trend analysis of prices is presented below.

Table 1.2 Trend Analysis of Rates

SN	Area	Q1	Q2	Q3	Q4	Q1%	Q2%	Q3%	Q4%
1	Airoli	10,293	10,503	10,610	10861	100	102.04	103.08	105.52
2	Ghansoli	9,711	9,863	9,781	9833	100	101.57	100.72	101.26
3	Kopar – Khairane	10,135	10,036	10,288	10194	100	99.02	101.51	100.58
4	Vashi	13467	12547	13114	13180	100	93.17	97.38	97.87
5	Sanpada	13404	13649	13588	13832	100	101.83	101.37	103.19
6	Nerul	12,032	12,295	12,759	12463	100	102.19	106.04	103.58
7	CBD Belapur	9,965	10,452	10,167	10353	100	104.89	102.03	103.89
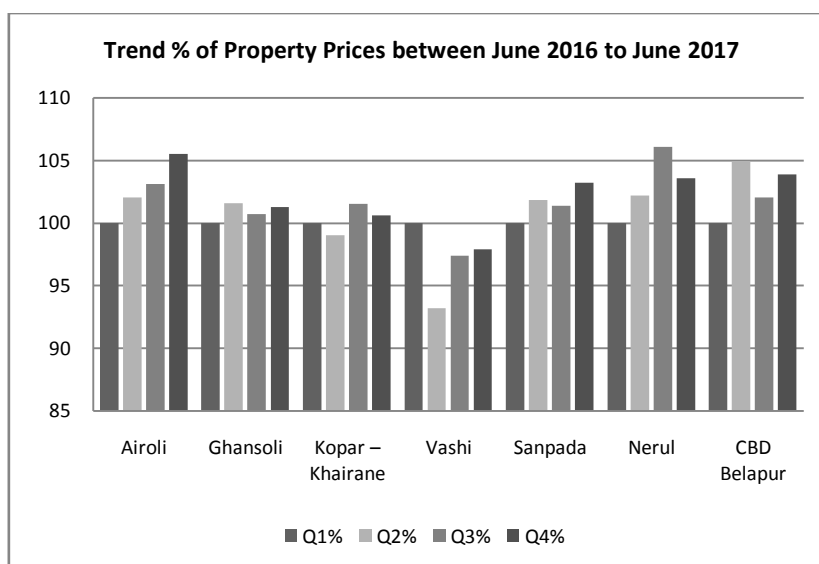
The above table and graph analyses property rates in all nodes of Navi Mumbai during June 2017 to June 2017. Trend analysis were made identify trend of property prices in Nodes of Navi Mumbai.

Analysis for Impact on Value: It was necessary to study impact on value of the property for which it was necessary to nullify effect of inflation on the prices. Cost Inflation Index was used to find out correct value of property before demonitisation and 6 months after demonitisation.

Cost Inflation Index for 2016-17 is 264 and 2017-18 is 272.

Formula used for calculating value = Price on June 2017 x 264 / 272

Table1.3 Comparative Analysis of Value of Property

Node	Price before Demonitisation	Inflation adjusted Price after demonitisation	Difference	%
Airoli	10,503	10,194	(309.00)	(2.94)
Ghansoli	9,863	9,573	(290.00)	(2.94)
Kopar – Khairane	10,036	9,741	(295.00)	(2.94)

Vashi	12,547	12,178	(369.00)	(2.94)
Sanpada	13,649	13,247	(402.00)	(2.95)
Nerul	12,295	11,933	(362.00)	(2.94)
CBD Belapur	10,452	10,145	(307.00)	(2.94)

The above table shows inflation adjusted property rates of all nodes in Navi Mumbai. A comparative analysis was also made to find out difference and growth / decline in property value of all nodes in Navi Mumbai.

Findings of Study

1. The above analysis shows that initially demonitisation had negatively affected property rates in NaviMumbai, property rates of all nodes except Airoli faced the negative impact.
2. It had also found that property rates for most of the nodes were recovered during next 2 quarters and reach to almost same level prior to demonitisation.
3. Maximum negative impact on property rates is observed forVashi and Kopar-Khairanecomparing it to other nodes.
4. Property rates of Vashi and Kopar – Khairane did not recover till June 2017.
5. Property rates in Airloi were unaffected and shows continuous growth during the period.
6. Analysis for Value shows that value ofproperty in all nodes of Navi Mumbai had declined by approx 3% after demonitisation.

Conclusion:

Considering the all findings it can be concluded that

1. **Demontisation did not have uniform impact on property rates of all nodes of Navi Mumbai**:
   a. Negative Impact: Negative impact of demonitisation can be observed on property rates of Vashi and Kopar – Khairane, Property prices of these nodes did not recovered till June 2017.
   b. Normal Impact: Property rates in Ghansoli, SanpadaNerul, Belapur shows normal behavior it fail down initially but recovered within next 6 months.
   c. No Negative Impact: Property rates inAiroli node did not have any negative impact, a continuous growth is observed in property prices of this node.

2. **Demonitisationn had negatively affected property value of all nods in NaviMumbai** : The comparative analysis of property rates shows that property value in all nodes of Navi Mumbai was declined by 3% (Approx.) till June 2017.

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SOLAR BASED AUTOMATIC IRRIGATION SYSTEM

Hemangi A. Raut, *Viva Arts, Science & commerce college, Virar(W),India*
Niyanta Dave[2] *JJTU Research Scholar, Jhunjhunu, Rajasthan, India,*
drhemangiraut@rocketmail.com

Abstract

The key objective of this project is to develop an indigenous low cost time based microcontroller irrigation system with sun tracking solar panel. Using solar panel, the sun energy will convert into electrical energy and save into batteries.LDR are placed on the solar panel which helps in tracking maximum intensity of light. This tracking movement is achieved by servo motor, panel mounted on this motor as per signal received from the programmed microcontroller. Soil moister sensor is placed inside the soil, when moisture level of the soil is low it sends signal to microcontroller & release water using stored solar energy. The soil moisture values, voltage of solar panel are displayed on 16X2 LCD.

Keywords:- solar panel, LDR, servo motor, soil moisture sensor, LCD.

INTRODUCTION: In India, agriculture plays a very important role to development of country as our economy mainly based on it. India ranks second worldwide in farm output. The most important factor for the agriculture is timely and ample supply of water. But due to uncertain rainfall and water scarcity in land reservoirs, we are not able to make proper use of agricultural resources. Also unplanned used of water results in to wasting of water on large proportion. With the increase in agricultural activity and competitive demand from different sectors, it has become important to economize on the use of water. We can optimize use of water by adopting sensor base irrigation system. Different irrigation systems are used nowadays to reduce dependency of rain[1,2]. Due to the lack of electricity and mismanagement, in the manual control irrigation system many times crops are dry or flooded with water. To avoid this problem sensor base irrigation system is used. In manual system, farmers usually control the electric motors observing the soil, crop and weather conditions by visiting the sites. Soil moisture sensor base irrigation system ensures proper moisture level in the soil for growing plants in all season[2]. In agricultural field to reduce dependency of rain farmer use different irrigation systems. Which are mainly operated manually, which require more manpower to control the system .It results in reduction of yields. Due to manual handling it gives improper irrigation to the field which affects crop growth rate and yield. To overcome these kinds of problems we design microcontroller based irrigation system.In this system, sensor is sensing the moisture content of soil and accordingly releases water in the farm[3]. Soil moisture sensor finds the soil condition whether the soil is wet or dry. If soil is dry the pump motor will pump the water till the field is wet which is continuously monitored by the microcontroller.

Materials and methods:-

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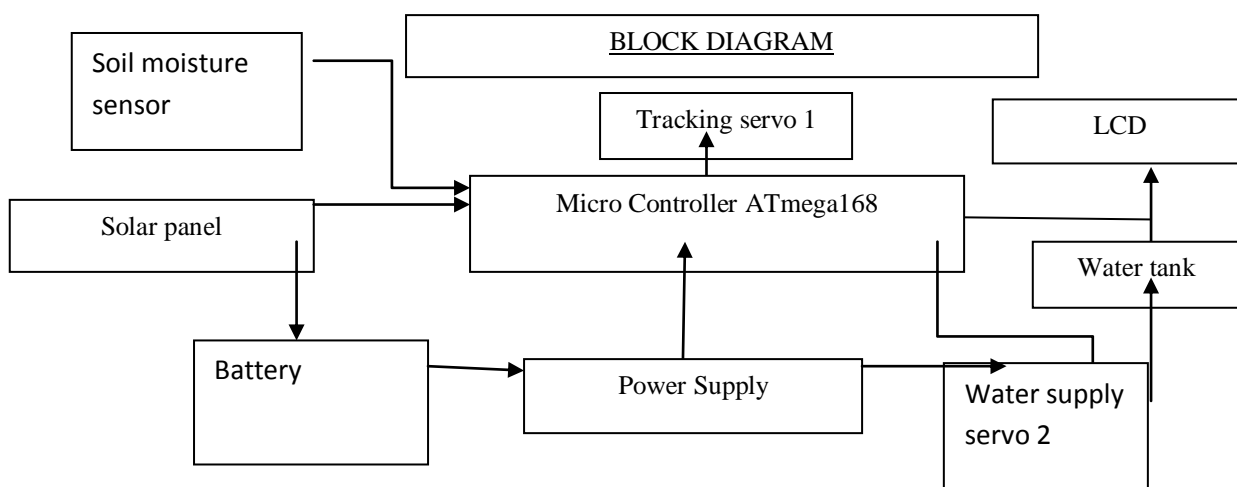
Components:- Micro Controller AT MEGA 168[5], solar panel,LDR,soil moisture sensor, servo motor, battery, LCD display, DC to DC buck converter, DC to DC booster.

Working:- In the proposed system single axis solar tracking system is used for the irrigation a LDR's are placed on solar panels helps to track maximum intensity of sunlight and thus helps to collect more electricity. Generated photo electricity is stored in battery which is used to pump the water for irrigation system. The digital values then provided to microcontroller as an input. Microcontroller is interfaced with valve, LCD, when moisture content of soil will goes low, and water will be released.

The basic idea of developing solar tracking system in this project is to get maximum sunlight from the sun throughout the day, by tracking the movement of the sun. Here the solar panel is moved according to the position of the sun. By tracking the movement of the sun, maximum sunlight is obtained; further this energy will stored in a 12V battery. Solar panel has servo motors that will help the structure to rotate. Here we are going to implement the LDR for detection of the sunlight. The LDR will be detecting the sunlight and send the data to the microcontroller. We are going to use 2 LDR's in the project. One at each direction from east to west. As long as the sunlight is in the perimeter of the LDR the solar panel will remain in the same direction. Once the sunlight is out of the perimeter of the LDR, it will stop sending data to the microcontroller. But at the same time the sunlight will be in perimeter of the next LDR, as we have installed the LDRs in such a pattern. Now the next LDR will start sending the data to the microcontroller. Upon getting the data from the next LDR the microcontroller will send a command to the servo motor. After receiving the command from the microcontroller now the servo motor will get started and the panel will move to the corresponding direction of the next LDR. Again similar procedure will continue for remaining LDRs. This is how we are going to track the sunlight and adjust the solar panel in a position where it will receive maximum sunlight. Now moving to the second part of the project, the energy generated through the solar panel will be sent to battery. The battery will store the energy for further application in this system the water supply will be an automated one that means the pump will supply the water only when land needs it. The soil moisture sensors will be placed inside the field, and it will be connected to the microcontroller. The moisture sensor will be continuously sensing the moisture content of the soil and sensing it to the microcontroller, where moisture content value will be compared with predefine level. Now whenever the moisture level becomes less than the predefined level, microcontroller will send a command to activate the water valve. This is how the system will become an automated system also we are using maximum power from the sunlight.

Conclusion: In this project, a solar powered sensor base automated irrigation model is proposed. We designed this model considering low cost, reliability, alternate source of electric power and automatic control. As the proposed model is automatically controlled, it will help the farmers to properly irrigate their fields. The model always ensures the sufficient level of water in the soil. Thus, this system avoids over irrigation, under irrigation, top soil erosion and reduce the wastage of water. Solar power provides sufficient amount of power to drive the system. To overcome the necessity of electricity and ease the irrigation system for our farmers, the propose model can be a suitable alternative.

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CORPORATE SOCIAL RESPONSIBILITY FOR A SUSTAINABLE CHANGE: A CASE OF MAHINDRA AND MAHINDRA LTD

Dr. Anupama Gawde, *Head, Dept. of Accountancy, S.N. College of Arts and Comm, Bhayandar (E), Thane – 40110.5anupamagawde2010@gmail.com*

Introduction: Internal environment of business consisted of internal organization structure and policies on the one side and external environment of business consists of consumers, competitors, investors, shareholders, lenders, government, taxation authorities, stock market, and public at large on the other side. Business is a part of the society being a profit-making concern it has some obligation towards the society which ensures its existence in the long-run. Corporate Social Responsibility is a concept that suggests that it is the responsibility of the corporations operating within society to contribute towards economic, social and environmental development that creates positive impact on society at large. The real value of an organisation can only be ascertained by the value it delivers to its entire stakeholders. After the amendment to the Company Act 2013, Corporate Social Responsibility (CSR) has become mandatory for a certain class of companies in India. It has forced the companies to take their welfare activities at CSR front. This paper highlights the concept of CSR, the role, challenges before CSR projects and recommendation for its proper implementation. The researcher, through this paper has tried to give the sustainability model of corporate social responsibility. This paper highlights a case study of Mahindra and Mahindra Ltd. to understand their CSR policy, and its implementation. This paper aims to explore the spending pattern of Mahindra and Mahindra Ltd. towards CSR Activities; so as to know how much they have spent and need to spend further with mandatory CSR, which has been enforced from 1st April, 2014 in India.

Objectives of the study
1. To study the concept of CSR.
2. To study the significance of Sustainability.
3. To study the role of CSR for Sustainability.
4. To underline the importance of CSR for the companies.
5. To highlight the challenges of CSR before Corporate Sector.
6. To provide recommendations and suggestions for the same.

What is Corporate Social Responsibility?
Corporate Social Responsibility (CSR) is defined as "the responsibility of corporate for their impacts on society". CSR is also defined as a Strategic Business Management Concept, and charity, sponsorships or philanthropy. To achiever CSR, Company requires integration of social, environmental, ethical concerns into their business operations and interactions with their stakeholders. CSR in India has traditionally been seen as a philanthropic activity. Philanthropic activities are only a part of CSR, now; the concept of CSR has changed, it has moved from philanthropy to strategic business activity and includes so many projects. The Companies Act, 2013 has introduced the idea of CSR by Schedule VII of the Act, which lists out the CSR activities.

India is the first country in the world to make Corporate Social Responsibility mandatory, following an amendment to the Company Act 2013, Section 135 along with Schedule VII and corresponding Corporate Social Responsibility Policy Rules have been notified on 27th February, 2014 and have come into effect from 1st April, 2014.

Highlights of New Company Act 2013 (Section 135): Corporate Social Responsibility

- All companies
    - with a turnover of ₹1,000 crore and more
    - or a net worth of ₹500 crore and more
    - or net profit of ₹5 crore and more

will have to spend at least two percent of their three-year average net profit every year on CSR activities; and / or report the reason for spending or non-expenditure [Section 135(1)].

- The institutional coverage is Indian Companies and foreign operational in India.
- The activities undertaken by conducting CSR can be undertaken through a registered society or trust / NGO or a Section 8 Company or company self under the Companies Act. However, the implementing partner should have three years track record.
- Nature of expenditure incurred on specified activities that are carried out in India will qualify as CSR expenditure. Expenditure incurred in undertaking normal course of business will not form a part of CSR expenditure. Any expenditure incurred in providing such training up to a ceiling of five percent in one financial year is permitted under the CSR budget.
- Companies need to spend CSR money in project mode with pre-defined indicators, budget, duration etc. It is mandatory for companies to disclose their CSR Policy, programs / projects undertaken and amount spent in their report and the CSR Rules provide for a separate format. The report containing details of such activities and CSR policies have to be made available on the company's website for informational purposes.
- For the purpose of this section "Average Net Profit shall be calculated in accordance with the provisions of Section 198. Which is explained below:

Computation of Profits – Section 198

Particulars	Amount
Profits as per Profit & Loss Account	XXX
Credit to be provided for:	
Bounties and subsidies received from Government	XXX
Credit not to be provided for:	
Premium / Profit on sale of shares	
Profits of capital nature – including profits on sale of undertakings	
Profits from sale of immovable property / fixed assets – unless undertaken	
Permissible Deductions:	
Usual Working Charges – revenue expenditures, bonus or commission	(XXX)
Abnormal or Special Tax	(XXX)
Interest on debentures, loans or advances	(XXX)
Compensations/ damages in virtue of legal liability, bad debts written off...	(XXX)
Non-permissible deductions:	
Income tax paid under Income Tax Act, 1961	
Loss of Capital Nature	
Compensations / Damages paid voluntarily	
Profits as per Section 198	XXX

Key Areas Covered for CSR: Schedule VII Companies Act, 2013

Activities which may be included by companies in their Corporate Social Responsibility Policies Activities relating to: -

   (i)   Eradicating extreme hunger and poverty
   (ii)   Promotion of education;
   (iii)   Promoting gender equality and empowering women;
   (iv)   Reducing child mortality and improving maternal health;
   (v)   Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
   (vi)   Ensuring environmental sustainability;
   (vii)   Employment enhancing vocational skills;
   (viii) Social business projects.
   (ix)   Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and
   (x)   Such other matters as may be prescribed.

Chart 1: Key Areas to be covered for CSR

Role of CSR to Business

- Business plays an important role in sustainable development and CSR activities make it attainable.

- It makes corporate more responsible towards the society by their consideration towards social and environmental issues.

- When companies function in an economically, socially and environmentally responsible manner, and they do so transparently, it helps them to succeed, in particular thorough encouraging shared value and social permit.

- CSR acts as a driving force for an organization to improve their actions towards the society.

- It is important for companies to understand the importance of operating ethically and not just for earning profits. CSR acts as competitive edge in a today competitive business environment and ensures survival of an organization in the long run.

Challenges to CSR projects in India:

- Lack of community participation in CSR activities
- Need for capacity building of the local non-governmental organizations
- Issues of transparency
- Promotion of CSR activities through media – The role of media in highlighting good cases of successful CSR initiatives of companies among the population. This helps to achieve recognizable factor.

What is Sustainability?

Sustainability can be defined as an ability or capacity of something to be maintained or to sustain itself. Sustainability creates and maintains the conditions under which humans and nature can exist in productive harmony, that permit fulfilling the social, economic and other requirements of present and future generations. Sustainability is important to making sure that we have and will continue to have, the water, materials and resources to protect human health and our environment.

Sustainability has emerged as a result of significant concerns about the unintended social, environmental, and economic consequences of rapid population growth, economic growth and consumption of our natural resources.

Chart 2: Sustainable Development Challenges before CSR

Impact of Climate Change

Hunger and Malnourishment

Health and Safety
Income Inequaltiy

Challenges before CSR

Rapid Urbanization
Waste Management

Energy Requirements
Financial System
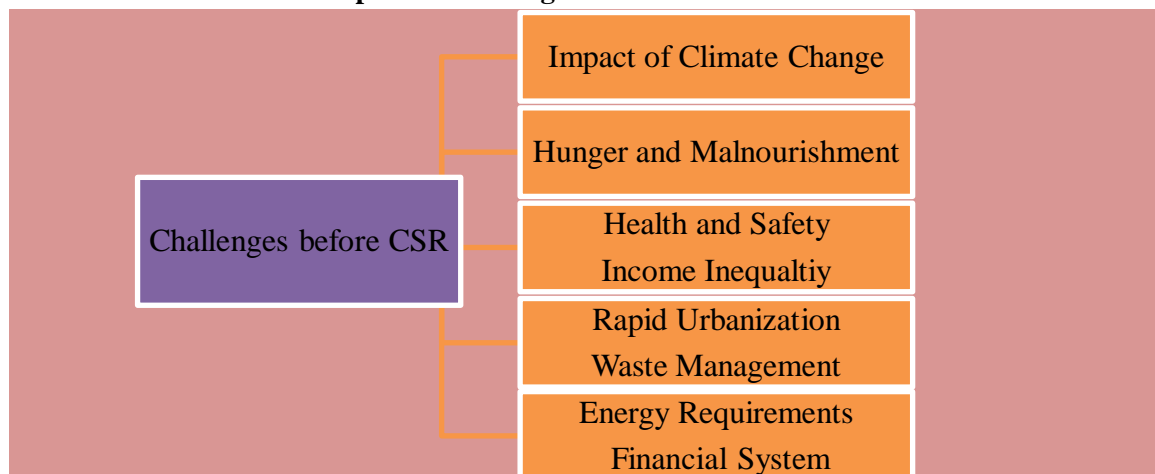
The corporate managers should keep these key challenges in mind at the time of formulation of business policies and procedures in regard to its CSR activities for sustainability.

Chart 3: CSR Sustainability Model

Community Participation

Role of Governement

Corporate Social Responsibitlity

Cooperation of Non-governemental Organisations

Media Involvement
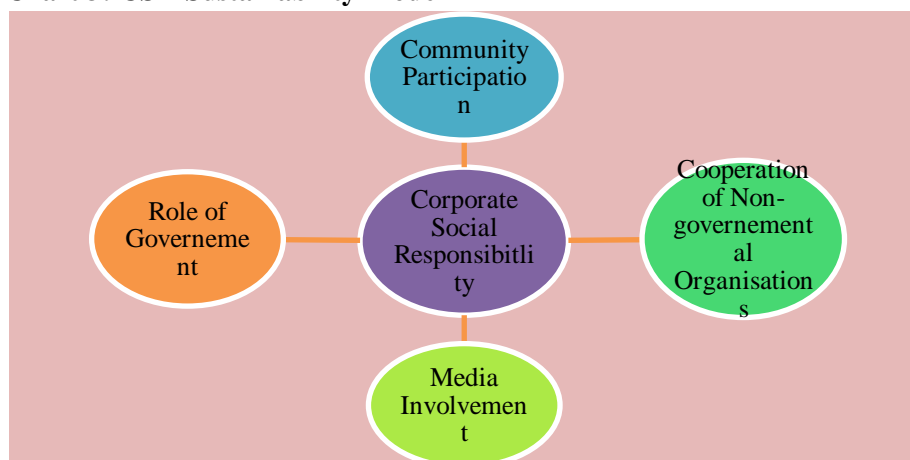
- **Community Participation: CSR** plays a very important role in community development. Communities availed so many benefits because of social commitments of the corporations and

thus can influence the corporations. Their participation in CSR activities helps to develop active sustainable communities.

- **Role of Government:** Government performs a significant role in policy framework of CSR or to achieve sustainable development. Government creates a policy environment which facilitates CSR activities and can make it mandatory in order to achieve sustainable and inclusive development of a society. Policy interventions and policy instruments of government and corporations need to be coordinated for the effectiveness of CSR. Tus it helps to achieve good corporate behaviour.

- **Cooperation of Non-Governmental Organization:** Increasing number of NGOs associated with the company for CSR activities shows their remarkable contribution towards this area. They have played major role in solving social and environmental issues.

- **Media Involvement:** Social media plays a key role in how companies shape their corporate social responsibility (CSR) policies and present themselves as good corporate citizens. Social media aid companies in being more socially responsible. Company can use social media to influence the behaviour of consumers. Social media acts as an informative mechanism to transmit the important messages of social and environmental issues to the masses and thus influence the community at large.

A Case of Mahindra and Mahindra Ltd: CSR Policy: Mahindra and Mahindra Limited (M & M) is an Indian Multinational car manufacturing corporation headquartered in Mumbai, Maharashtra, India. It is one of the larges vehicle manufactures by production in India and the largest manufacturer tractors in the world. Mahindra and Mahindra Ltd, is engaged in the manufacture of passenger's cars, commercial vehicles and tractors. The company's segments include Automotive which is engaged in the sale of Automobiles, Spare Parts and related services.

Corporate Social Responsibility policy initiative of Mahindra and Mahindra Ltd.

1) **Scholarships and Grants** — have been provided to enable students to overcome their financial challenges and fulfil their educational dreams. Some of the scholarships have provided students an opportunity to pursue their post graduate studies in reputed educational institutions overseas while others have provided students from low income group families an opportunity to earn their vocational diploma after completing their courses at government polytechnic institutes.

2) **Project Nanhi Kali** — This is a sponsorship programme that supports the education of underprivileged girls from poor urban, remote rural and conflict afflicted tribal communities by providing them comprehensive academic and material support.

3) **Mahindra Pride Schools** — These schools have been providing livelihood training to youth from socially and economically disadvantaged communities to enable them to get lucrative jobs based on the skills learnt. Training is provided in Hospitality Craft, Sales and IT. The 8 Mahindra Pride Schools are located in Pune, two in Chennai, Chandigarh, Patna, Srinagar, Hyderabad and Bengaluru.

4) **Lifeline Express** —Free surgeries for cataract removal, cleft lip and deafness correction, medical treatment for epilepsy as well as dental treatments are provided through Lifeline Express. Breast and cervical cancer screening is also part of the services offered.

5) **Project Hariyali** — The Company has committed to increase green cover by planting a million trees every year on an ongoing basis.

6) **Watershed Management** - The Company has partnered with the Government of Madhya Pradesh to implement a watershed management project which includes water conservation, soil conservation and increasing availability of water for irrigation with the objective of increasing agricultural productivity, enhancing livelihood and increasing green cover.

7) **Swachh Bharat Swachh Vidyalaya programme** — In support of the Prime Minister's appeal for "Clean India", the Mahindra Group contributed to the Government's "Swachh Bharat Swachh Vidyalaya" programme by constructing 4340 toilets primarily for girls in government schools. Further, a large number of public toilets were also constructed for the community. Besides maintaining the toilets for 12 months the Mahindra Group is also carrying out training programmes to bring about behavioural changes in the girls, parents and school authorities towards more hygienic practices.

8) **Wardha Farmer Family & Krishi Mitr Project** - The project supports small and marginal farmers by training them in effective farming practices including soil health, crop planning, and creating model farms for increased crop productivity.

9) **ESOPs -** Mahindra employees have been encouraged to volunteer for various CSR projects in the areas of education, health and environment through the Employee Social options programme (ESOPs). Some of the projects to which the employees have extended their volunteering efforts are skill development of youth, HIV/AIDS awareness, and health camps for expectant mothers, donations to orphanages and homes for the senior citizens etc.

10) **Disaster Relief and Rehabilitation -** The Company has provided consistent and timely support to relief and rehabilitation initiatives in those parts of India which are effected by natural calamities by either contributing to the Prime Minister's or Chief Minister's Relief Fund or by directly engaging in rebuilding villages e.g. the construction of 45 houses and associated infrastructure in the villages of Pattori Gram Panchayat affected by the Kosi floods, as well as planting of trees in J&K after the floods.

Total Outlay and Applicability of CSR policies

Mahindra and Mahindra Ltd. Yearly Financial

	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13
INCOME					
Net Sales Turnover	43785.36	40875.07	38945.42	40508.50	40441.16
Other Income	1342.56	849.93	848.94	717.99	549.17
Total income	**45127.92**	**41725.00**	**39794.36**	**41226.49**	**40990.33**
EXPENSES					
Stock Adjustments	-4.01	-257.97	323.63	-274.67	-87.31
Raw Material Consumed	20913.11	19364.88	20272.48	21630.08	20749.87
Power and Fuel	.00	.00	.00	.00	.00
Employee Expenses	2595.37	2348.72	2316.93	2163.72	1866.45
Administration and Selling Expenses	.00	.00	.00	.00	.00
Research and Development Expenses	.00	.00	.00	.00	.00
Expenses Capitalised	.00	.00	.00	.00	.00
Other Expenses	1511.60	14799.50	11858.95	12268.16	13202.85
Provision Made	.00	.00	.00	.00	.00
TOTAL EXPENSES	**39016.07**	**36255.13**	**34771.99**	**12268.16**	**13202.85**
Operating Profit	4769.29	4619.94	4173.43	4721.21	4709.30
EBIT	**4784.69**	**4401.77**	**4047.47**	**4575.86**	**4547.66**
Interest	145.65	186.05	214.30	259.30	191.19
EBT	**4369.04**	**4215.72**	**3833.17**	**4316.64**	**4356.57**
Taxes	1231.85	1079.89	847.78	611.08	1094.27
Profit and Loss of the year	**3407.19**	**3135.83**	**2985.39**	**3705.56**	**3262.20**
Extraordinary Items	.00	.00	.00	.00	.00
Prior Year Adjustment	.00	.00	.00	.00	.00

	.00	.00	.00	.00	.00
Other Adjustment	.00	.00	.00	.00	.00
Reported PAT	**3955.65**	**3204.57**	**3321.11**	**3758.35**	**3352.82**

Mahindra & Mahindra spent ₹83.57 crore on its corporate social responsibility program in F.Y. 2017. The amount equal to 2% of the average net profit for the past three financial years is ₹83.30 crore. The average net profit of the company for the last three financial years is ₹4165.21 crore. However, the prescribed CSR expenditure was ₹83.30 crore. Table 2 shows major CSR projects implemented by Mahindra and Mahindra Ltd in the area of education, environment, health and rural development.

Table 2: The major CSR projects undertaken by the Mahindra and Mahindra Ltd.

Sr. No.	CSR Programmes	Category under Schedule VII	Implementation Modality
PROMOMTION OF EDUCATION			
1.	Project Nanhi Kali- Education of the girl child	2	**TIAE**
2.	Mumbai public School	2	**TIAI**
3.	Mahindra Scholarship for UWC students	2	**TIAI**
4.	K.C Mahindra Scholarship for Post Graduate Studies Abroad	2	**TIAI**
5.	Shiksha Kendras of Seva Mandir Education Trust	2	**TIAI**
6.	Gyandeep – Promotion of Education	2	**TIAE**
7.	Saarthi Abhiyaan -Scholarships for Girls	2	**TIAE**
8.	Streetsmart Road Awareness Programs.	1 & 2	**DIR & TIAE**
9.	Baja – Project Based Learning	2	**TIAE**
10.	A WORLD IN MOTION – Project based learning of Mechanical Concepts	2	**DIR & TIAE**
11.	Indian Council on Global Relations	2	**TIAE**
YOUTH SKILLING			
1.	Mahindra Pride School	2	**TIAI & TIAE**
2.	Hunar – Skill Development training for youth increasing their scope for employability	2	**DIR & TIAE**
3.	Enactus – Social Entrepreneurship	2	**TIAE**
ENVIRONMENT & RURAL DEVELOPMENT			
1.	Mahindra Hariyali	4	**DIR & TIAE**
2.	Wardha Farmer Family Project	4	**TIAE**
3.	Krishi Mitr – Agri Productivity Projects	4	**DIR & TIAE**
4.	Integrated Watershed Management Programme	10	**TIAE**
5.	Gram Vikas – Rural Development Projects (Shiv Jal Kranti)	10	**TIAE**
6.	1000 Villages in Maharashtra	10	**TIAE**
7.	IIT Project	9	**TIAE**
8.	Seed the Rise	4	**TIAE**
9.	EHS + Centre	4	**TIAE**
HEALTH			
1.	Palliative Health Care	1	**TIAE**
2.	Sehat – Multi Disciplinary Programs	1	**DIR & TIAE**
3.	Swachh Bharat	1	**DIR & TIAE**
4.	Life Line Express	1	**DIR & TIAE**
5.	Streetsmart – Drivers Police Personnel Health Programmes	1	**DIR**
6.	Jeevandaan – Blood Donation including life support for thalassemia patient	1	**DIR**
7.	Navdrushti – Eye care & Vision corrections	1	**DIR & TIAE**
8.	Samantar – Healthcare for the Specially-abled	1	**TIAE**

Source: Corporate Social Responsibility Policy, Mahindra & Mahindra Ltd 2016-17

Abbreviation	Description
DIR	Directly: by M&M Ltd.
TIAI	Through Implementing Agency Internal (Corporate Trust – KCMET, Mahindra Foundation, Tech M Foundation)
TIAE	Through Implementation Agency External (Partner NGO's, Trusts, Society, Section 8, Section 25 Companies, Academic & Research Institutions, Other Funding Agencies, Government bodies)
BP	Business Partners, Dealers, Vendors, Service Providers

According to the Annual Sustainability Report 2015-16, Mahindra group has invested ₹185.110 Crore towards various Corporate Social Responsibility (CSR) programmes initiative during the year. Mahindra sustainability structure includes Board committee for CSR, CSR council, Sustainability Council and Group Sustainability Cell.

Following table shows areas of work and CSR spending of Mahindra and Mahindra Ltd. for the years 2015-16 and 2016-17.

Table 3: CSR spending of Mahindra and Mahindra Ltd.

Areas of Work	CSR Spending in₹ for the year 2015-16 (Million)	CSR Spending in ₹ for the year 2016-17 (Million)
Promotion of Education	1279,80	384.50
Promoting Preventive Healthcare & Sanitation	267.83	103.60
Gender Equality / Old Age Homes, Day Care Centre and other such Facilities for Senior Citizens	10.85	8.50
Environment Sustainability	166.38	52.00
Rural Development	104.47	229.60
Others	14.79	0.80
Culture	3.41	-
Employment, Vocational Skill and Livelihood	-	55.80
Sports	3.57	0.90
Total	1,851.10	835.7

Source: Prepared by Researcher from Mahindra Group Sustainability Report.

The above table reflects Mahindra's continued commitment towards the wider community. Some of the programs by which Mahindra gives back to society are Nanhi Kali, Lifeline Express, watershed development, Hunnar, amongst others. In the year 2015-16, 120,466 Nanhi Kalis got access to education. Over 38,862 employees across the Group contributed more than 253,119-person hours towards employee-driven social initiatives under the ESOPs program (Employee Social Options).

In the three years, since Corporate Social Responsibility (CSR) rules were implemented, not much has changed in patterns of spending. Education and Health care continue to attract most of the CSR spending. In fiscal year 2016-17 an actual spent has reduced. The company has spent Rs. 83.57 crore across 42 programmes primary dealing in education, health care, sanitation and rural development. Mahindra and Mahindra group spends Rs. 185.10 towards various CSR programmes and initiatives during the year 2015-16 less from Rs. 236.41 crore spent in 2014-15. The overall CSR spend has reduced primarily due to two reasons: First, the overall rate of growth of companies profits has slowed down in this fiscal year 2016-17 and Second, Company have reduced their overall Spend causing an overall slowdown of CSR.

Recommendations:

1) The corporate top level of management should incorporate sustainable development goals to the main goals of an organization in order to achieve sustainability.

2) Constitute a separate committee consisted of various experts from different fields for innovation and research the area of sustainability with corporate social responsibility.

3) There must be inclusive policies in business enterprise in concerned to social and environmental issues.

4) The corporations have to define their role in regard to sustainability, a major challenge before corporate managers to meet the needs of the present generation without comprising the ability of the next generations to meet their own needs.

5) The corporations should keep in touch with changing business conditions and change their plans and policies accordingly.

6) Maintain a good and cordial relationship with employees, customers, investors, suppliers, and public at large to ensures its success.

7) In order to achieve sustainability, a major transformation is required in terms of leadership role and approaches to effectively deal with this global issue.

8) The corporations should view significant impact of their business activities socially, economically and ecological being a responsible business concern.

Conclusion: The CSR is evolving concept which includes corporate responsibility, corporate accountability, corporate ethics, corporate governance, sustainability and so on. Growing recognition of corporate activities of companies and its significant impact on its employees, customers, community and environment leads to corporate sector to be more concerned about its CSR. Effective implementation of corporate social responsibility requires participation of all stakeholders who are directly or indirectly associated with the company. The company should develop an organizational culture which has a policy for socially responsible behaviour, and there should be a regular monitoring mechanism for its continuous improvement. The organization should evaluate the social and environmental impact of its activities. The organization should maintain a record of all its CSR activities for the purpose of corrective and timely measures. This process ensures the success of CSR. Socially responsible behaviour helps to achieve sustainability. This in turn ensures the survival of business in the long run. The Corporate Social Responsibility acts a movement for sustainable development so corporation should understand dynamics and set their drives for positive and significant result. In a global society, accountability is a key challenge before corporations.

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E-WALLET ADOPTION BEHAVIOUR AMONG YOUTH

Prof. Sanchayita Banerjee

S.t. Francis Institute of Management and Research (SFIMAR)

Abstract

In last few thousands of years, payment mechanisms has evolved moving from barter system, to coins, to paper currency, to plastic cards . Then, in the second half of the nineteenth century, national paper money emerged as an accepted way to pay (Keith Hart, 1986). While much has changed about how we make, sell, and buy goods, cash has held on. It's been only recently that the road to a wider cashless society has started to really take shape. E- wallets/digital wallets are the next face of shift. This research is attempted to comprehend relevant factors driving acceptance of alternative payment solutions amongst Indian urban youth. The focus is on trying to understand the perception of youth, represented by college going students, towards e-wallet. The researcher explores young customers' beliefs, attitude and behavior towards digital wallet usage as a payment instrument in exchange where cash was the earlier preferred and accepted means of payment. Adopting e-wallets will help reduce the quantum of cash for the already cash-strapped student especially since demonetization. Young adult segment aged 18 and above are the fastest growing segment of technology based services such as e-wallets. Most services are in a rush to acquire and retain them as customers. They are also prime targets for e-comm business as they would soon be entering job markets with decent disposable incomes thus better purchasing powers. Therefore understanding students' attitude towards e-wallets will help service providers come up with a banquet of value added services to engage young adult customers innovatively and push towards a cashless form of transaction. Most service providers are in the chase of building up bigger consumer base. The study will help them to effectively design products and service quality for higher acceptability and returns. Also literature review reveals a big lacuna, as yet not much studies have been conducted to understand the diffusion of e-wallets amongst youth and their predilection for adopting e-wallets. As this group of consumers is forecast to be the heavy users of e-payment system in the near future due to their technology literacy and income levels, studies to understand young adult behavior towards e-payment system merit further investigation. Hence students of management and engineering were taken as respondents from Mumbai and Pune area.

Key words: digital or e-wallet, students, perception and attitude

Introduction: E-wallet is a pre-paid account where an individual can store money and use further for any kind of online transaction. In Indian context, some 70 million people in India now use mobile payments, according to the 2011 Indian survey. E-wallets have high adoption rates in developing countries and look set to become established worldwide. The challenge of ensuring security may well affect how far the e- wallet becomes part of all our daily lives**.** Deployment of advanced information and communication technologies (ICTs) is expected to provide a major stimulus for economic growth **(**Mansell, 2001). The United Nations (2000) High Level Panel on Information and Communication Technologies concluded, for instance, that when firms in developing countries become connected to global networks, they should be able to compete on a more equitable basis in world markets (Mansell, 2001) Digital wallet is basically a software application that serves as an electronic version of a physical wallet.With Digital India becoming a reality, India is often taken as a country that has succeeded in enhancing its capacity to benefit from digital technologies based on heavy investment in a workforce with specialist skills in software development (Mansell, 2001). India's total information technology and software service revenues from exports reached USD 5.7 Bn in 1999-2000 (Achar, 2000), whereas in 2015-16 the Y-o-Y growth was USD 1658.70 Bn (VC Circle, Dec.2016). Although India has a strategy to take advantage of the opportunities created by advanced ICTs, success in developing the export market for software may be accompanied by the growth of sophisticated digital enclaves that are surrounded by poverty. New digital infrastructure will enable digital inclusion for people, create a society with minimal digital divide and unleash a tremendous amount of entrepreneurship, innovation and creativity (Soete, 1985). Access to digital technologies has long back paved way for electronic commerce and catalytic effect of other factors such as

improved infrastructure and enhanced services have had tremendous impact on diffusion of technology at all levels (Primo Braga et al., 2000; World Bank, 1998). Telecom networks are now offering 3G and 4G services across more geographies at extremely affordable prices, giving a tangible boost to e-commerce businesses. The mobile Internet user base in India is expected to reach 371 million by June this year, even as the average cost of accessing data fell last year by about 18 per cent (As per Internet and Mobile Association of India and IMRB-International Report 2015). Mobile Internet users in urban India in 2015 were 219 million, about 53 per cent of the urban population. Rural India recorded 87 million mobile Internet users, doubling from the number in 2014.

Source: Newscorp VC Circle, Dec.6, 2016
Fig. :1
The term digital wallet has been applied to diverse forms of electronic payments, even some as simple as prepaid cards. In addition to money, however, traditional wallets also typically hold various forms of payment and identification that might be stored and accessed digitally. Digital wallet has been defined as a software application that enables users to digitally store money, payments credentials and more, and to use these to implement various types of cashless transactions (Rajgopal K, 2015). A digital wallet allows users to make electronic commercial transactions swiftly and securely. It functions much like a physical wallet. A digital wallet has both a software and information component. The software provides security and encryption for personal information and for the actual transaction. Typically, digital wallets are stored on the client-side and are easily compatible with most e-commerce transactions. A server-side digital wallet, known as thin wallet, is the one that an organization creates for you and maintains on its servers. The information component is basically a database of user inputted information. This information consists of your shipping address,

billing address, and other information (Majid Taghiloo et al, 2010). Digital wallets have been included as payment alternative by many e-business players along with existing   net bankingor card   based payment methods.   E-wallets have made payment infrastructure quite user-friendly and will help in the big leap in transit to a cashless society. By storing all of a consumer's payment information securely and compactly, digital wallets largely eliminate the need to carry a physical wallet. Also, digital wallets are a potential boon to companies that collect consumer data. The more companies know about their customers' purchasing habits, the more effectively they can market to them.

Literature Review:

Among all mobile applications, mobile payment is the application that is predicted to have the largest potential. This application gives a customer good value services by allowing the customer to transact irrespective of working hours, places beyond geographies almost nullifying the distance constraint(Coursaris and Hassanein, 2003;Dahlberg et al.,2008;Varshney and Vetter, 2002). Digital wallet payments bring extra convenience to shoppers by offering flexible payment additions and accelerating exchanges. Study by Linck et al. (2006) indicate consumer preference for simple, secure and inexpensive payment services. While key feature and advantage of being able to use anywhere anytime, security and privacy were the major concerns for the consumers which affect the adoption of digital payment solutions (Dahlberg &Mallat, 2002).Consumers with higher degree of self-efficacy were more inclined towards the use of digital wallet as their comfort level with technology use was high (Jaradat&Faqih, 2014).

Success of e-wallets is based on consumer's buy in and youth as one of largest demographic group are highly lucrative segment as they are the early adopters of technology based products/solutions (Josefowicz, 2003). Study by Noor Raihan Ab Hamid, Aw Yoke Cheng, 2013 indicates that despite the increased usage of E-Payment by the consumers in general, the use of E-Payment among young adult is relatively low.

Individual acceptance and adoption of electronic payment have not progressed and proliferated as expected in both developed and developing countries (Bouwman et al., 2012), even though many regions of the world today have already exceeded saturation in terms of mobile-cellular penetration (GSMA Intelligence, 2014). In fact, only marginally m-payment technology has been adopted and used in the US (Hayashi, 2012).

A recent survey suggests that companies in the mobile payment business perceive consumer acceptance as the greatest barrier to mobile payment adoption (Edgar Dunn and Company, 2007). Consumer adoption behavior is therefore one of the key issues and we need to understand factors that will hasten the acceptance of new E-payments by their intended users. Studies by Dewan and Chen, (2005)and Kreyer et al.(2003) show that consumers are interested in using mobile payment apps, yet the specific factors that influence consumer decisions to adopt mobile payments.

Despite the high penetration of smart phones and internet even in rural areas, adoption of e- wallets as the single largest payment source is comparatively quite low in India. Also, options like cash-on-delivery is still highly favored by huge chunk of Indian population and are slowing the pace of adoption of digital wallets (KunalTaheam et al., 2016 as cited in Tripathi& Nanda, 2017).

Alfans and Sargeant (2000) have linked perceived product/service benefits to one or more general observable characteristics such as gender, age, and income etc. McDougall and Levesque (1994) confirm that. Customers belonging to the convenience segment, such as the PC/internet segment and internet and e-commerce users, are predominantly young (Katz and Aspden, 1997).

Demographics also play an important role in adoption of any new technology. In India consumers younger than 35 years of age are nearly double to download a mobile app in their mobile phone in comparison to over 50 years of age. More than half of those consumers, use digital wallets at

least once in a week, most commonly for exploiting special offers such as coupons, discounts etc.(Digital Research Inc., 2013). Literature indicates that men are more motivated by the usefulness of the technology (Gefen& Straub, 1997; Venkatesh& Morris, 2000; Venkatesh et al., 2003; Ong & Lai, 2006 ; Sun & Zhang, 2006; Shin, 2009; Zhang, 2009; Hasan, 2010; Van Slyke et al., 2010; Terzis and Economides, 2011)-- as cited in Jaradat, M. I. R. M., &Faqih, K. M. (2014), while women tend to be influenced by the ease of usage (Venkatesh& Morris, 2000; Venkatesh et al., 2003; Ong & Lai, 2006; Amin, 2007; Zhang, 2009; Riquelme& Rios, 2010; Goh, 2011; Terzis & Economides, 2011). Also, the influence of perceived ease of use has a stronger impact on women than men while adopting new technological innovation (Venkatesh et al., 2003; Ong & Lai, 2006; Terzis & Economides, 2011-- as cited by DH Zhu & YP Chang, 2014). There is also evidence that the importance of marketing constructs such as trust can differ by cultural context and if a technology is perceived to be useful in facilitating the individual's productivity, she/he is likely to have extrinsic motivation to use a given technology. Alternatively, if a technology is not perceived as useful, it will offer the individual no advantages and possibly disadvantages in performing their work, thereby inhibiting their ability to perform their job and obtain rewards (Davis, Bagozzi, &Warshaw, 1989).

Concept of performance expectancy acts as an important factor that influences the adoption of mobile payment solutions (Alkhunaizan& Love, 2012).Pousttchi (2003) found that confidentiality of data was most important criterion for adoption of mobile payment solutions thus relating to the results of previous studies of perceived privacy and security (Amoroso & Watanabe, 2012). The relative advantage which digital wallets offers are convenience, security and affordability over other payment methods specially while transferring money (Wamuyu,2014). Complexity is also seen as one of the attributes which govern digital wallets adoption and use (Wamuyu, 2014). Time convenience was found to be an important factor in adoption of digital wallets and its intention to use. Some people also see this in terms of ease of use which is the degree to which a person finds using a technology free of effort. It is demonstrated that convenience and handiness of a technology plays an important role in adoption of electronic commerce and further use of digital wallets (Anckar, et. al.,2003).

Objectives of the study
 (1) To understand the background scenario which is influencing the positive environment for e-wallet
 (2) To analyze the factors determining the attitude development of college students for e-wallet

Scope of the Research Work: This research is attempted to comprehend relevant factors driving acceptance of alternative payment solutions amongst Indian urban youth. The focus in on trying to understand the attitude of youth represented by college going students of e-wallet. Management and engineering students from Mumbai, Navi Mumbai and Pune area were taken for data collection. The researcher explores young customers' beliefs, attitude and behavior towards digital wallet usage as a payment instrument in exchanges where cash was the earlier preferred and accepted means of payment. Adopting e-wallets will help reduce the quantum of cash for the already cash-strapped student especially since demonetization.

Research Method

Research Design and Sampling: The study is descriptive in nature using quantitative research techniques. A convenience sampling of 300 students was done. Both PG as well as UG students were considered. A questionnaire consisting of 27 likert items was distributed and 199 valid responses were received with a response rate of 66.33%. Out of the 199 respondents, 111 were male and 88 were female. 166 respondents were PG students and 33 were UG students. A total of 173 respondents were from the Management stream and 26 were from engineering stream. Secondary data is collected from

books, magazines, journal articles and research papers, newspapers etc. SPSS (Version 17.0) is used for statistical assessment.

Data Analysis

(A) Demographics--

Table: 1-- Profile of the respondents

CATEGORY	FREQUENCY	%
Gender		
MALE	111	55.78
FEMALE	88	44.22
Current Status		
PG	166	83.42
UG	33	16.58
Background		
MANAGEMENT	173	86.93
ENGINEERING	26	13.07

Reliability Analysis-- The reliability of the questionnaire is of utmost importance for any study. Cronbach Alpha value for a questionnaire in this case is 0.75 , and as suggested by Kroz et. al. (2008), it should be between 0.65 and 0.75. Hence it shows that there is internal consistency in the scale and the questionnaire is highly reliable instrument.

Table:2 Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.752	.764	27

Factor Analysis-- Factor analysis was conducted to determine the latent factors that influence in shaping the college students' inclination towards the usage of e-wallet. The KMO-Bertlett's test speaks about sample adequacy and possibility of using factor analysis. Here the KMO measure is 0.74, greater than 0.6; it indicates that the sample is adequate for factor analysis and the Bartlett's test of sphericity is significant ($p<0.001$, here $p=0.000$). This indicates that Factor Analysis in this case is valid.

Table:3 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.741
Bartlett's Test of Sphericity	Approx. Chi-Square	1319.799
	df	351
	Sig.	.000

Exploratory Factor Analysis (EFA) was conducted in SPSS to ascertain the factors that contribute to the attitude development of the present day college going students on e-wallets. Since, the primary intention of this research is to determine a set of covert factors underlying a plethora of measurable variables of perception about e-wallet (Fabrigar, et. al, 1999). Hence, EFA was found to be the suitable choice for this study. In line with the primary objective of the study, Exploratory Factor Analysis (EFA) was run on the data to determine the factors that contribute towards the attitude development of the present day college going students on e-wallets. As explained in the previous section, EFA is a method of data reduction. It does so by seeking out underlying latent variables and collectively manifesting them as observed or manifest variables. Out of the 27 components in the questionnaire; it was found that the first 8 components collectively accounted for 58% of the total variance. Though it is recommended that factors extracted should account for around 60% of variance, but situation-wise it differs on a case to case basis. Here since the respondents are judged to be future user of e-wallet, and now that they do not have enough amount to spend, they are not much keen on knowing about usage pattern of e-wallet, or how much it will be beneficial for them. After analyzing the rotated component matrix and ascertaining the reliability of each individual factor (determined basis their loading) basis their Cronbach's alpha, a final list of 5 factors were arrived at. Out of the initial 8 factors, 3 were eliminated because of low factor loading and/or reliability scores. The nomenclatures of the final 5 factors were done by examining the factor loading of the items.

Table:4 Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.758	17.624	17.624	2.712	10.045	10.045
2	2.776	10.283	27.907	2.531	9.373	19.417
3	1.996	7.393	35.301	2.109	7.811	27.228
4	1.539	5.701	41.002	1.995	7.389	34.617
5	1.294	4.794	45.795	1.860	6.890	41.507
6	1.224	4.532	50.328	1.810	6.705	48.213
7	1.127	4.173	54.501	1.416	5.246	53.459
8	1.048	3.880	58.381	1.329	4.922	58.381
9	.980	3.629	62.010			
10	.947	3.506	65.515			
11	.910	3.371	68.886			
12	.862	3.191	72.078			
13	.765	2.834	74.912			
14	.757	2.804	77.716			
15	.699	2.590	80.306			
16	.669	2.478	82.783			
17	.617	2.284	85.067			
18	.558	2.068	87.135			
19	.543	2.011	89.146			
20	.476	1.763	90.908			
21	.462	1.713	92.621			
22	.428	1.585	94.206			
23	.357	1.322	95.529			
24	.336	1.245	96.773			

25	.303	1.121	97.894
26	.294	1.087	98.981
27	.275	1.019	100.000

Extraction Method: Principal Component Analysis.

Table:5 Rotated Component Matrix[a]

								Component
	1	2	3	4	5	6	7	8
E-Wallet is the best alternative for paper currency		594						
This is a convenient medium of payment		639						
This is very local in/by nature								
E-wallet is very similar to debit card								
I don't prefer it as it cannot be used as a store of wealth							.596	
In 5 years there will be many players in this industry								
legal framework governing e-wallets is not properly known and so I am skeptical			746					
I don't understand how exactly it operates			558					
This is just an alternative payment mode for the customers							.736	
I heard about e-wallets only recently, post the demonetization.					822			
In the present situation of demonetization, this worked as a big relieve								.749
drawn to e-wallets instantly because of its ease of use and convenience.	.563							
a period of 5 years there will be full acceptance of digital money in our country	.741							
It will be better if both type of currency (paper and virtual) work simultaneously				479				.554
e brand(for e.g. Paytm) also gives the service of payment bank, I will be able to enjoy proper liquidity of my money			695					
The social acceptance of e-wallets is still pretty low				695				
Restriction in amount to be maintained /kept is a hindrance								
llets are the society's expression of the need for changes in the fnancial sector.			603					
I never thought of using e-wallet because I don't see any benefit of it.						644		
feel confident about e-wallets when I see others around me using them.	.489							
Everyone should slowly move towards e-wallets in the long run.	.508	421						
may be some hidden factors which I may not know and so I am not very comfortable using it.			683					
My friend told me to use it and so I am using it.						821		
I use the same brand of e-wallet which my friend/s uses.						850		
I did a lot of research before switching to e-wallets.	.406			651				
I prefer to understand and then use newer concept.				691				

Majority of my expenditure I prefer to do through e-wallet.	.605							

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 9 iterations.

Discussion: As is evident from the table below, there are five major factors that determine the attitude of the present day college going youth on e-wallets. Majorly it is perceived as a convenient alternative to liquid cash. Especially in the era of demonetization, e-wallets seem to have become a good alternative for them. Largely, owing to their ease of use as well as current generation's penchant for technology. The college going youth is also very positive about its future prospects. They perceive it as the next big thing and feel that it will completely overshadow paper currency in the foreseeable future Another major factor that contributes to their attitude development towards e-wallets is their social identification within the peer group. Most of the respondents responded by saying that they were introduced to e-wallets by their friends. They said that they are using e-wallets since their friends told them to do so. Hence it seems apparent here that using e-wallets in some way is contributing to their social needs. This is the reason; they perceive it as a very useful tool that adds to their social identification within their peer groups.

However, amidst this frenzy, the youth is also very cautious in their approach in completely accepting e-wallets. Most of them prefer to research and understand its functioning before jumping into the bandwagon. Though convenient, still they want to keep a balance between digital wallet and liquid cash. Hence, caution and a balanced approach is quite a significant factor is shaping the attitude of the youth of today

Finally, the factor of transparency seems to be playing a major role in determining the attitude of the college going youth of today. They feel that the stakeholders in this process should be transparent with their policies and procedures involving digital wallets. It is very important for the government to lay down clear rules for e-wallet operators. On the other hand, the e-wallet operators also need to be very much transparent in their ways of operation

Table 6: Factors determining the attitude of college going youth about e-wallets.

Factors Identified	Cronbach's alpha
Convenient alternative	.648
Future prospects	.618
Social identification	.730
Caution and balance	.590
Transparency	.618

Limitation and future scope: It is seen that only 58% of the variance is explained with these factors. There could be many other factors which may explain the variance more in detail. Also based on the demographics the study could be further extended to find out whether all groups-- male or female, UG student or PG student, or even engineering and management students-- all has similar kind of attitude towards e-wallet or there is a difference in their behavior. More number of respondents from more wider geographic area will possibly provide a better result. Finally, the scope of the study could be made broader by taking respondents also from young working section of the society.

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SOCIAL MEDIA AS MARKETING TOOL FOR SME's: OPPORTUNITIES & CHALLENGES

Mr. Amit Dilip Patil (DGM - Marketing), *Deepak Fertilizers & Petrochemicals Corporation Limited*

Mrs. Shruti Amit Patil (Business Executive), *Kohinoor Technical Institute*

Prof. Aparna Lalitkumar Patil (Assistant Professor), *Rohidas Patil Institute of Management Studies, Bhayander*

Abstract

Social media is a phenomenon that has transformed the interaction and communication of individuals throughout the world. Especially, social networking websites are very popular and have become daily practice in a lot of people's lives. These sites have made significant impact on the individual's life. However, today social media is not only a communication tool for amusement, but it is also an important part of marketing strategies in business life. There is a constant rise in social networking and therefore impact of social networks is becoming stronger every day, into each kind of business. Social media are openly used as a source of information and spread of knowledge changing people's views, opinions and perceptions. They belong among very important business marketing tactics and help to create new business opportunities, develop a stronger market position or modify consumer's behavior. Therefore, in developed countries, social media are gaining popularity and are increasingly used in regular operations of many companies, including start-ups, small, medium-sized, and large organizations. But it seems that in emerging economies marketing over social media is not taken that seriously, especially by SMEs. There are some companies who have shown interest and have created their presence, yet there is no serious focus in this innovative marketing tool. The study deals with the issue of social media and its influence on SMEs. It classifies social media and explores the possibilities and challenges of social networks in business. The purpose of the paper is to review the academic literature on the opportunities and challenges of using social media from SMEs, as well as identifying factors that drive social media marketing adoption and usage in SMEs. This paper offers a useful means to analyze the kinds of research that needs to be pursued to make additional research progress in the related area of social media marketing. Within this research, the qualitative method is used in order to identify opportunities and challenges and determine factors that drive social media marketing adoption and usage in SMEs.

Keywords: SMEs, Social Media, Networking Websites, Marketing Tools

Introduction: In modern societies the Internet has a great impact, especially social media channels are widely used to connect people around the world together. Using various social media like social networks, shearing websites, blogs and a lot of other channels people can interact online with whomever they want without any restrictions in terms of quantity or quality. This great opportunity has allowed people to share valuable information and experiences. One of the most important opportunities that social media has offered to the world, of course, is doing business online, so, if we look this in a business perspective we can say that social media offers really tremendous opportunities for the businesses to use it as a marketing tool, it gives them the chance to promote their brand and of course the products and services that they offer. Using internet and the freedom that it offers, people are sharing their information and experiences about brands and the products and services that they offer, for example there are a lot of people that offer reviews of certain products and services that they bought or tested which can be really helpful for the consumers on one hand, and in the other hand could be a really good marketing tool for businesses. The growing of media and the emergence of social media has pushed the businesses to use social media as one of their marketing tools. Lately the increasing usage of Internet in general, through smart devices such as phones and tablets has increased greatly the content in the Internet, which has resulted in the increasing of consumption of good and services. Big businesses have seen this opportunity on its early stages as they compete aggressively for potential consumers and have started using this new channel as a marketing tool. So, social media is being used successfully as a marketing tool for quite some time now from big

companies. However, it is still not clear how this trend is being followed in the same manner by SMEs. The usage of social media marketing among SMEs seems to be lower especially in developing countries such as Kosovo, Albania and their neighbor countries. But it should not go without saying that lately social networking marketing has seen a really big growth of usage in those countries, this may be as a result of cheap and effective Facebook ads that made SMEs willing to use them. The increase of sales of the SMEs that have used social media as a marketing tool has boosted the interest of other SMEs in using social media for marketing purposes. However, because the social media is a relatively new phenomenon, understanding its benefits as a marketing tool still remains a challenge.

Aim and Methodology

Aim: The aim of this research paper is to improve the understanding of the benefits and challenges of Social Media Marketing usage by SMEs through examining and structuring existing knowledge on social media marketing and its application, but in this paper it is discussed from SMEs point of view. Another goal of this study is to research how SMEs can use social media to benefit their businesses and also to explore challenges and benefits that SMEs face when they decide to use social media as a marketing tool.

Objectives of the Study

The study was guided by the following objectives:

- Explanation and clarification of social media marketing concept and the main types of SMM.
- Explanation of the role and functions of social media marketing (SMM).
- Exploration of trends of usage of social media marketing within SMEs and its impact on SMEs.
- Determining factors that drive the use of social media marketing usage from SMEs.
- Identification and clarification of benefits, opportunities and challenges that SMEs face when they adopt social media marketing.

Methodology: Research can be conducted by using different methodologies and approaches, depending on the nature and aim the research. The methodology applied during the research has a key importance, thus special attention has to be paid to the entire research process starting from the identification of the problem, determination of objectives, collection, and analysis of data all the way to the conclusions and recommendations, something that was observed during the writing of this paper. As main sources of information, used in compiling this paper, was secondary sources, sources accessible through internet, and the existing literature in the field of marketing in general and social media marketing in particular. Sources used are many scientific articles on social media marketing and general literature on marketing; the results of these articles and the opinions of their authors have been analyzed and compared to fulfill the aims of this paper. These sources have provided sufficient information and material to conduct an analysis of benefits and challenges that SMEs face when adopting social media marketing. The qualitative approach is a method used widely in social sciences; it enables to study the phenomenon by using qualitative data expressed in words and theory. Therefore, based on this, it is evident that the paper applies the qualitative approach as a method to realize the study, as it compares and analyses the work of many authors to reach the objectives of the research.

Literature Review

Definition of Social Media: The need to survive and the competition are the main factors that have been pushing the businesses to always search for the best alternatives existing in the market. In 1978, before the World Wide Web (WWW) technology came, for the first time it has been presented social media in the so called BBS (Bulletin Board Systems), which was an application that has made possible the exchange of information within the already existing networks and has been developed by

Ward Chrisensen and Randy S for the Department of Defense of the United States. Until the discovery of social media we had a chance to see advertising on TV and get informed about the product, but we never had the chance to express our opinion on that product and exchange information between ourselves about that product. So, we can say that the term "social media" has to do with how all exchange their information between themselves via the Internet. According to Sishir Sen (2011) when you can share your opinion, photos, content, views and when people can communicate with each other is known as 'social media'. He also defines the social media by dividing into 2 parts, "social" which has to do with the communication people do with each other and the "media" is defined as the way how we send information into different channels.

Types of Social Media Channels (Top Social Media Networks): Knowing that people's interests are different, it makes even the communication in social media channels be variable, depending on what we show more interest about. The channels that are most frequently used for advertising are:

Facebook: One of the top social media networks known today worldwide by big and small existing humans is Facebook. Facebook was launched on the 4th of February 2004, as a communication network between students of Harvard, which initially involved only 1200 students of the campus who communicated among themselves. The network then grew from Harvard University to Stanford and Yale Universities and the interest of students to communicate with each other also increased. By seeing a very great interest that people were showing about Facebook, Facebook was been quickly available also in other cities of America and beyond too. In 2007, the company presented their new aim "translate its popularity into bigger profits" thus enabling all businesses to have the ability to communicate and access directly to consumers. According to the one of the site that publishes statistics of internet visits, Facebook is seen by small companies as the best opportunity to communicate with consumers (83%), 92% of companies use the most of all available social media networks Facebook, and based on the data from the second half of 2016, Facebook has 1.71 billion active users per month (statista.com).

Twitter: Another social media network that connects people with each other is of course Twitter. We can hear and read everywhere how important and famous people tweet about anything. But, Twitter has a fixed amount of characters you can write and it is limited to maximum 140 characters. These written characters are called "tweet", which can be read by all, but written only by persons registered. According to the website of the company (https: //about.twitter.com/company), they have 313 million active monthly user environments, 82% active in mobile phones, 79% Logos opened outside of the US and 40+ foreign languages are supported.

Google Plus : Right after Facebook, one of the biggest social media network according to its number of users is listed Google Plus. Google plus was launched in 2011. According to the site for statistics (Global Media Insight) Google plus appears to have 440 million active user per month, and has a total of 2.2 billion profiles. Most of the users are male; the proportion is 73.70% male and 26.30% female.

LinkedIn: LinkedIn was founded in 2002 by Reid Hoffman, but was not launched until 2003. LinkedIn unlike other social networks it belongs to a professional profile. LinkedIn in 2013 possessed 259 million users and today LinkedIn holds more than 443 million members in 200 different countries of the world according to the publications on their official website. LinkedIn enables its member's to access to various job offers, different professional information and any other information that is needed to succeed in what we are doing.

YouTube: YouTube was founded in 2005 by Char Hurley, Steve Chen, Jawed Karim, three employees of PayPal. YouTube serves to make public the videos created by artists or companies that are licensed to publish them. Since 2006 Google Company owns YouTube. YouTube has over 1 billion users, according to the data published on their official website, almost every 3rd person who is

connected to the Internet generates new views on YouTube. YouTube is available in 76 languages around the world. Video length is 15 min allowed, but for people who are regular and have good history it can be allowed to upload even longer videos. Videos can be uploaded only by registered members but can be seen by everyone whether you are registered or not. Under the videos we have the option to comment. One of the advantages for all the businesses that would like to advertise through YouTube is that ads can appear even when viewing videos and cannot be stopped immediately; you first have to watch few seconds depending on how they agreed. Then you can decide if you want to watch the whole ad or stop it. But space for advertising is also in other parts of the site. Today YouTube is one of the most selected media from various marketing companies for advertising (Whitemore Burns, 2012).

Blogs: Blog is a page in Word Wide Web, which makes enables the so-called bloggers to post updates in the area that they have chosen to have a blog for all their viewers. You can also have a blog on a social media network where you can invite you followers to visit you page. Any information that is added at the beginning of the page appears leaving the old information listed below. According to Fenner (2012) probably the best way to communicate with the public is through blogger's, because they have constant contact with their readers.

The Role and Functions of Social Media Networks: Social media networks enable all persons, who have internet access, to access the pages created by different companies and communicate about personal things. Even though social media is known to be the most important part of marketing not all the social media networks will suit the objectives of the marketing. We already know that the main purpose of the social media is the communication between different group of interests and that continues to be the most important contact through the companies and their customers.

Social Media Marketing: There has always been a direct contact between companies and customers. But before the social media existed it was necessary to have a direct contact, by phone or by mail. So these have been the only opportunities to inform the customers with the existence of our product or our business in general. The possibility to notify the customer of our product or our business through the use of social networking tools is defined as social media marketing (Mohammadian and Mohammadreza 2012, p. 58). The development of information technology and Internet has made it easier the communication between the companies and costumers. The old way where we had a chance to send a message to more people, through email or through TV advertising, also called one-to-many communication, needed expansion as this method of one-to-man communication was not enough because it had many blank spaces, and also definitely needed an exhaustive communication. Since that time, it become necessary and serious thought that the earliest we start working on a comprehensive communication we will succeed in marketing. This is because through the social media customers communicate also about their discontent in received products, and is more than necessary was that the contact was developed directly with unhappy customers and this helped to avoid escalation of situations that can be created.

The Use of Social Media Within SMEs: From the above colloquy it is clear that social media is a key factor in the success and growth of a business. But of course there are advantages and disadvantages of social Media also. The main advantages are, estimated to be cost savings and easier to get closer to the customer. But they are also well known disadvantages as the lack of financial risks and sources of labor. At the same time a quite positive role social media might have from Word of Mouth (WOM) because through this from our old costumers we can gain new costumers (Braclays Review, 1997). Also it is important to be noted that WOM is very useful as it gives us information in a record time and with a significant credibility (Barbett and Wallace, 2009: 36). In nowadays it is very important and crucial to be closer to the customer at all times. And this has become possible through

social media. Given that a client, almost all of those who are online and use the internet, at the moment they receive a product and are unsatisfied with it will go immediately on a social media and leave a comment about that product and here we can see the urge for the company to be online and respond immediately to the customer, so that they can calm them before the situation can grow and get out of control. For example, where we can find a lot of costumers complains is trip advisor, a medium hotel, where customers directly tell about experiences they have about the hotels they have visited. And there we can also see how the competent persons give answers or excuses about the dissatisfaction their customers might have.

Social Media Marketing Adoption Factors: Important factors on which the social media marketing adoptions depends can be listed as below as they are the important drives of the total social media chain So, in the following section we will discuss some of selected factors.

End Users: This factor has an important influence on the technology adoption process from the SMEs. Training system in SMEs will allow the transfer of knowledge required to make the new tools at the same time modify the worker's attitude towards technology change. The lack of technological knowledge combined with little appreciation of benefits of e- commerce is a major difficulty for SMEs.

Organizational and Management: The management objectives and organizational characteristics determine the potential adoption and use of social media marketing, for instance, enthusiasm about emerging technologies, comfort with their use on part of managers, and the existence of related experimentation and innovation positively influences the adoption of new technologies. Therefore, organizational factor become an important factor on the adoption of social media marketing, it can have a great impact depending on the management style of doing business.

Technological: Till now there are not very well established systems to measure the efficiency of e-marketing, therefore, is difficult to identify sales derived directly from technology, so, it is difficult to measure the return on investment in the case of e-marketing, trends show that users have become more receptive towards internet, however, there are some concerns about the credibility of technology when it comes to money invested. There are also still some barriers to SMEs when it comes to use of technology to conduct business, spamming is one of major concerns. But, when we talk about technological factor we should have in mind that the technology is changing with giant steps and potential concerns are being addressed very fast. Therefore, the technological factor may not be considered a factor with negative influence, due to very fast development of technology and good use of it form social media to offer a various range of marketing options through it.

Business Environment: Technology is used as a competition tool by SMEs, when competition uses technology to create a competitive advantage; other SMEs tend to start to embrace that new technology in order to remain competitive. Therefore, the business environment is an important factor that influences the adoption of social media marketing, but that depends on the local environment, in bigger cities the adoption of social media marketing tends to be higher due to more innovative entrepreneurs and more competitive environment. Therefore, it can be said that the business environment has a huge impact on adoption of social media marketing by SMEs.

Benefits of Social Media Marketing for SMEs: Lately Social Media Marketing is frequently used by SMEs because it offers a cost-effective marketing tool, it offers a variety of tools that can be used very easily and for free, in comparison with other marketing tools. The main purposes of using Social Media Marketing are the amplification of word-of-mouth marketing, market research, general marketing, idea generation and new product development, customer service, public relations, employee communications and reputation management. Indeed, social networks can increase product and brand awareness, web traffic, customer loyalty, but also improve the company's Search Engine

Optimization, and even increase the success of new product launches. Social Media Marketing helps to achieve traditional goals using non-traditional ways, like use of creativity, community, and relationships instead of using a lot of money to achieve marketing objectives. The Social Media Marketing methods are considered to be a one of the powerful marketing strategy named guerrilla-marketing strategies. Every SME can now be armed with very effective online marketing tools that enable them to present their products and services in the same way that many large corporations do with the backup of money. Therefore, Social Media Marketing is a great change in the world of marketing, and has a huge opportunity for SMEs to increase their presence on the market and to improve their brand image. 57% of SMEs say social media is beneficial to their business. Social Media Marketing offers lots of important benefits for the SMEs success. Social Media platforms increase communication around brands and products, enhancing positive as well as negative word-of-mouth around a business and its products and services. Anything published on the Social Media channels can be seen by millions of people in a very short time. Evidently there are numerous benefits that Social Media Marketing brings for SMEs but the main benefits that influence the business for SME can be as mention as below:

Increased Brand Exposure: This is the most important and main benefit that SMEs acquire by adopting implementing Social Media Marketing, it helps SMEs to increase the brand exposure. Brand exposure occurs when the customer becomes aware of a product or service through at least one of their five senses, whether or not they paid attention to it. Therefore, brands' visibility is increased if a business creates a presence on the of Social Media channels, but also thanks to the word of mouth that is automatically expanded around the brand and also helps in the promotion of the product listed on social media.

Increased Targeted Traffic: Social Media Sites have hundred millions of users; this makes them a convenient target base for people who are trying to market products or services to people online. Actually, Social Media Marketing has become a very effective way to drive targeted traffic to companies' website or blogs. Social Media has opened many new doors, generated an extremely high amount of online traffic. Targeted traffic is traffic that reached a website with interest in the product or service offered. Targeted traffic is when the audience reads an ad for a product or service that a brand is promoting on its website and they are actually interested in purchasing that product, and so they click this link to go to the company's website. One of the biggest benefits that advertising through Social Media can offer marketers is the ability to specifically target customers based on a variety of different factors such as age, gender, geographical location, interests, and many other pieces of information which is then used by the companies to position there product

Leads Generation: A significant number of marketers implement a Social Media strategy is to increase lead generation. Leads are defined as potential customers or sales prospects. Social media is used by millions of users, to find there prospective customers somewhere on these sites. Every person who likes Facebook page of the company, or follows the Twitter profile is a potential customer. Therefore, by gaining more and more followers online, brands can raise their chances of generating new customers. The challenge is to encourage people to visit the companies' Social Media sites. Once the visitors feel interested by the brand, they become valuable leads.

Market Insights: Another great benefit that adoption of social media offers to SMEs is the way it market insight is conducted. Internet and Social Media has transformed the way market research and competitor monitoring is being accomplished this is due the amount of data left in the archive of the Social Media channels like information about the target audience and the competitors which is easily accessible. Therefore, Social Media highly facilitates market insights. On the one hand, Social Media

channels offer the opportunity to track on competition movement, any brand can watch and read closely what is taking place on its competitors' website, blogs, and Social Media sites.

Customer Interaction: Social Media channels help maintain a wide interactive dialogue between SMEs and their current or potential customers. Through the Social Media Sites, consumers are not only able to leave feedbacks and share their opinions, but also they can request help and support. The communication is very simple and open and improves relationships between SMEs and their customers. This is a huge benefit for both sides, it not only helps SMEs to improve their brand image and potentially increases sales of the SMEs, but also it is beneficial for the consumers because they get a more personal and qualitative treatment for the product or service that they have paid for, in form of help with difficulties, guidelines of usage, or can leave comments if the product or service is not at the expected level.

Marketing Effectiveness: Social Media Marketing is a marketing tool that does not need high advertising costs or an extremely high amount of time. It is a strategy of doing good and costless business marketing. If a company is aware of where its target audience exists in the Social Media landscape, a small investment is enough to get a Social Media strategy started and the returns can be amazing. Cost efficiency is one of the most important benefits of Social Media Marketing that SMEs gain, because SMEs do not have the financial power to implement an expensive marketing strategy as large corporations have. This benefit is of a great importance especially for SMEs and SME startups all over the world, because it helps them create a marketing presence and promote their brand, while saving a lot of money and time.

Challenges and Risks of Social Media Marketing

As we discussed above, Social Media Marketing offers to SMEs a large variety of possibilities in terms of Social Media channels available and a large a lot of benefits. However, Social Media Marketing for SMEs also requires knowledge and a lot of work, and of course has its own challenges and risks before achieving success that is worth to mention.

Social Media Marketing may not always be easy to use or cost efficient. Sometimes, depending on the business type, size and age and management style, hard efforts need to be made in some areas.

First, SMEs need to engage human and time resources to manage their Social Media presence. An employee, and sometimes a group of employees, needs to be ready and able to communicate with customers' and respond to their feedbacks and complaints on daily basis. Employees engaged in Social Media activities should be highly skilled and trained in order to respond effectively to every question and complain that consumers have, they should be able to manage and control the possible negative comments before they are seen from hundred or thousand people. Also, Social media employees have to be very active and produce new content regularly in depending on the type of SMEs, in order to stay in the radar of the consumers, this is important because helps SMEs create a continuous communication with their consumers. But SMEs also need to be careful not to publish irrelevant content that often because some people find this behavior annoying. Also, the outcomes of the Social Media Marketing need to be controlled and measured in order to understand how efficient this strategy is, and determine whether what strategy is working and what is not.

Measuring social media return on investment is a very difficult task. This may be considered a serious challenge for implementing Social Media Marketing from SMEs, the impossibility to measure results of Social Media Marketing disables them to know which channel is the best way to go, and they may implement a totally useless strategy, losing time and money without a real impact on improving their brand reputation and sales. Furthermore, this may also lead SMEs to face other major risks such as reputational, legal and operational.

Another main risks for SMEs using Social Media Marketing is potential damage their reputation by using their Social Media sites ineffectively. Overuse of advertising, presenting products and services in a commercial way and trying too hard for sales often is seen very badly by the audience, which might annoy the customer leading them to un-follow the business. Employees can also damage a SME image really bad, by showing bad behaviors on Social Media channels or posting embarrassing information. Therefore, reputational risks can easily equal or exceed the reputational benefits of Social Media Marketing.

Secondly, Social Media makes a whole new world of privacy, security, intellectual property, employment practices, and other legal risks possible. The Social Media employees need to understand information technology law before engaging in social media activities. Security and operational risks are also high and may be considered a hold back for adoption of Social Media Marketing, security risks occur when malware, viruses or spyware are downloaded through the Social Media sites. Also, there are intellectual property and media risks concerning the protection of third-parties or the publication of fake positive reviews. Therefore, it is really important for every SME to understand the downside that exists of using Social Media Marketing.

In general, though Social Media Marketing is a really useful and powerful marketing tool but it has to be used carefully and cautiously. The proper use of this tool will help SME not only to increase and expand the business but also will help them to have their footprint around the world

Conclusions: In this paper, we have analyzed Social Media Marketing benefits and challenges for SMEs. We have also defined the different types of Social Media channels and their role. Depending whether a SME is developing its Social Media presence on a variety of channels or only on a couple of them, the SME benefits can vary in terms of value and volume. However, the main benefits identified in this paper are increased brand exposure and reputation management, increased targeted traffic and Search Engine Optimization, word-of-mouth and leads generation, market insights related to target audience and competition. In addition, while Social Media Marketing is also an extremely cost-effective solution, it mostly depends on which type of Social Media channels is being used. Social Networks, Social Media Sharing sites, Forums, and Social Events sites are all considered as Social Media channels, and can all be significantly beneficial for businesses in their own way. Social Media online advertising is one of the highly effective tools. SMEs should make effort to adopt it and make room for it, because it can be highly beneficial marketing strategy for them. For example, SMEs can begin with free options where like opening a Facebook page or creating a page on twitter or other sites. Other more advanced options can be paid promotions and adverts on social media, promoting certain banners, pictures and offers that carry advertisement messages.

It is worth mentioning that a lot of SMEs in emerging countries have already started using Social Media Marketing, testing various strategies, but the Social Media presence is still far from level of SMEs from developed countries use it in their marketing strategy and hence for the SMEs from the developing countries it will be really a very effective tool.

But while implementing Social Media Marketing, SMEs should have in back of their mind the mentioned limitations and risks related to Social Media Marketing. But these limitations and risks should not serve as hold back for Social Media Marketing adoption, even though; they may seem scary and challenging. They are only precautions to be taken on time in order to achieve complete notable success in the Social Media strategy.

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GREEN FINANCING: A PARADIGM SHIFT TOWARDS SUSTAINABLE FINANCIAL DEVELOPMENT

Bhaskar Ghose, *B.Com 6th Semester, Department Of Commerce, Sam Higginbottom University of Agriculture, Technology and Sciences, Allahabad.*

Abstract

In 2008 the world was hit by the worst global financial crisis. However even before the crises hit, the world suffered from a lack of optimal levels of investments in infrastructure, green energy, and energy efficiency measures. An additional problem was misallocation of resources by the financial sector because of excessive short-termism and crowding out by speculative investments. But, policy makers have been handed a unique opportunity to address many of these problems through a more informed reform of financial system and through the introduction of new and innovative sources of financing. Green Financing being one of them. Green Financing is a strategic approach to incorporate the financial sector in the transformation process towards low- carbon and resource efficient economies and in the adaptation to climate change. The idea to integrate sustainability concerns into the financial sector is driven by the vision to move towards a stable financial system serving a sustainable footprint of mankind on Earth. India too needs to align the financial sector towards a green agenda. The objectives of this Research paper are to study what Green Finance is all about, and to analyse the Prospect of Green Financing in India in light of UNEP recommendations. The significance of this research paper is thus to provide an insight into the paradigm shift that would come from creating a sustainable framework for the financial sector that would change the rules of game for financial systems and to create the appeal for Green Financing.

Keywords: Green Financing, Green Funds, Green Investments, Sustainable Development, Sustainable Financial System

Introduction: The financial system of an economy supports its growth and development. Investments that are growth-enhancing, that generate employment and that improve the sustainability of the economy are good and desirable. In 2008 the world witnessed most sophisticated financial systems facing the worst global financial crisis. As markets in some developed countries collapsed, others in both developed and developing nations were inevitably dragged down. In the wake of this global financial crisis, recognition has grown that the financial system must be not only sound and stable, but also sustainable. Therefore to achieve the sustainable development we require a realignment of the financial system with the goals of sustainable development.

With this in mind, UNEP established the Inquiry into the Design of a Sustainable Financial System in January 2014

- To explore options for aligning the financial system with sustainable development
- To advance policy options to deliver a step change in the financial system's effectiveness in mobilizing capital towards a green and inclusive economy

A quiet revolution is taking place as policy makers and financial regulators address the need to forge sustainable financial systems for 21st century needs. Thus the emergence of Green Finance.

Objective of the study

The principal objective is to analyse the prospect of Green Financing in India in light of the recommendations of UNEP.

Concept of Green Finance: Green Finance is a strategic approach to incorporate the financial sector in the transformation process towards low- carbon and resource efficient economies and in the adaptation to climate change. Green finance is a core part of low carbon green growth because it connects the financial industry, environmental improvement and economic growth and all these are essential for country like India to sustain in long run.

According to Höhne / Khosla / Fekete / Gilbert (2012): "Green finance is a broad term that can refer to financial investments flowing into sustainable development projects and initiatives, environmental products, and policies that encourage the development of a more sustainable economy.

Green finance includes climate finance but is not limited to it. It also refers to a wider range of „other environmental objectives, for example industrial pollution control, water sanitation, or biodiversity protection. Mitigation and adaptation finance is specifically related to climate change related activities: mitigation financial flows refer to investments in projects and programs that contribute to reducing or avoiding greenhouse gas emissions (GHGs) whereas adaptation financial flows refer to investments that contribute to reducing the vulnerability of goods and persons to the effects of climate change."

According to Pricewaterhouse Coopers Consultants (PWC) (2013): "For the banking sector, green finance is defined as financial products and services, under the consideration of environmental factors throughout the lending decision making, ex-post monitoring and risk management processes, provided to promote environmentally responsible investments and stimulate low-carbon technologies, projects, industries and businesses."

Thus, Green finance comprises

• The financing of public and private green investments (including preparatory and capital costs) in the following areas of environmental goods and services such as water management or protection of biodiversity and landscapes leading to prevention, minimization and compensation of damages to the environment and to the climate (such as energy efficiency or dams)

• The financing of public policies (including operational costs) that encourage the implementation of environmental and environmental-damage mitigation or adaptation projects and initiatives (for example feed-in-tariffs for renewable energies)

• Components of the financial system that deal specifically with green investments, such as the Green Climate Fund or financial instruments for green investments (e.g. green bonds and structured green funds), including their specific legal, economic and institutional framework conditions

Constituents of Green Finance

Financial Industry needs to develop Green financial product with a focus of investing in green technologies and green industries.

Environmental improvement can be achieved through strong legislation for better environment and actively trading carbon market.

Economic Growth with special attention to eco friendly industries and development of renewable energy technologies.

Green Financial Management

Concept of Green Finance can be regarded as innovative in the field of finance as the term describes a broad range of funding for environment oriented technologies, projects, industries or businesses. The principal object being Green Fund raising and Green Investment.

   1. **Green Fund Raising**

In the theory of green financial management fund raising methods can add to green stock and green debts, such fund raising are mainly used for environmental construction and expenditure on green investment plans it can be done through issuing of green equity and green bonds.

   2. **Green Investment**

While investing in projects green projects should be given priority keeping the following factors in mind

   i.   Green investment should be on the condition of environmental protection
   ii.   Analyzing the green performance of the enterprise
   iii. Opportunity cost due to green investment

Strategies of Green Finance: The business case for aligning the financial system with sustainable development has to be created along with advance policy options to deliver a step change in the

financial system's effectiveness   in mobilizing capital towards a green and inclusive economy. This can be brought about through Green Finance by adopting the following strategies

1. **Considerable financing to drive the transition to a green inclusive economy:**The need is to reshape the financial system to extend its time horizons and reducing the appetite to invest in natural resource and carbon intensive assets. Efforts must be made to establish market based mechanism that channels capital investment into protection of the environment

2. **Private capital is needed to finance this transition complemented by public expenditure**

This may require changes in architecture and rules governing how present financial system works. The paradigm shift would come from creating a sustainable framework for the financial sectors that would change the rules of the game for financial institution and create the appeal for financing 'green'.

3. **Accelerate and scale emergent policy innovations that better align the financial system to sustainable development**

For these central banks, financial regulators, and private agencies should advance measures explicitly focused on green and equity goals

4. **Placing sustainability on the agenda of the shapers of financial system**

This requires a portfolio of practical policy options which might include new accounting standards, way of addressing short terms, integrating green factors into credit risks, new approaches to fiduciary responsibilities and more extensive mandates for central banks and financial regulators.

5. **Steer funds into green industries**

We need to direct our pension funds and insurance companies to hold some green investment as is the case with global funds in these sectors. Green rating, green stock indices and mandatory disclosure can help steer funds into green industries.

6. **Restricting excessive investment in polluting sectors**

By restricting investments in will be the key to promoting green economic growth, facilitating structural transition, reducing pollution and fostering new growth drivers.

Green Finance and India

As the biggest developing country, India is in the process of an economic transition from the planned economy to a market economy. With the rapid growth of India's economy, great deals of sustainability issues have arisen. India hopes to reduce its emissions intensity by 33-35 per cent by 2030 (from 2005 levels) and to make 40 per cent of its population rely on renewable energy in order to meet its Nationally Determined Contribution (NDC) goals. India is racing ahead to set its own vision and domestic ambitions, scaling up its clean energy targets, planning 100 smart cities, setting strong energy efficiency measures. These ambitious targets set by Prime Minister Narendra Modi would require the financial regulatory architecture to undergo a massive change. According to Namita Vikas, Group President & Global Head, Climate Strategy & Responsible Banking, Yes Bank, "India's ambitious NDCs and Sustainable Development Goals (SDGs) are estimated to cost USD 2.5 trillion and \$8.9 trillion, respectively, by 2030. Mobilizing this enormous amount of climate and SDG finance would require the development of new and innovative financial mechanisms, and channelization of funds towards sustainable sectors and businesses that not only deliver on climate targets, but also meet the developmental agenda."

Realizing the importance of appropriate and affordable state of art technology, the Government of India has identified niche sectors for global competitiveness. By launching specialized funds/ schemes such as Textile Up gradation Fund, Credit Linked Capital Subsidy Scheme, Tannery Modernisation Scheme etc., Government of India showed its earnest desire to move Indian enterprises towards cleaner and greener production. In the Union budget 2010-11 it was proposed to set up a

'National Clean Energy Fund' for funding research and innovative projects in clean energy technologies. India is among the few countries in the world to have introduced a carbon tax. The clean energy cess imposed on coal mines in India or imported into India is collected into the 'National Clean Energy Fund' set up for funding research and innovative projects in clean energy technologies. The Government of India has also kept a plan outlay of Rs 10,192.83 crore in the annual budget plan for the year 2016-17 towards utilizing new and renewable energy resources of energy for supplementing energy requirements of the country in an eco-friendly and sustainable manner. However in order to move to a low-carbon and climate resilient economy, it is integral that there is an adequate source of investment and private capital to support the commercialization of new technologies and to correct market failures through carbon.

As part of the Legislative framework, The Companies Act, 2013 mandates that larger companies should contribute at least 2 per cent of their average net profits annually towards Corporate Social Responsibility (CSR) activities, which again contributes to green financing. But the major challenge, before developing economies like India is to mainstream green finance so as to incorporate the environmental impact into commercial lending decisions while simultaneously balancing the needs of economic growth and social development. Green finance is a core part of low carbon green growth because it connects the financial industry, environmental improvement and economic growth and all these are essential for country like India to sustain in long run.

Few Green Projects in India

1. Energy Efficiency improvement and waste heat utilization projects.

2. Green Housing/ habitat- Rain water harvesting, waste management, renewable/ solar energized, sanitation, eco friendly material.

3. Biomass energy- Bio gas, Rice husk, Sugarcane bagasse /Molasses waste.

4. Biofertiliser / biopesticide, Azotobactor, Tricoderma, Tricogramma

5. Rural and eco-tourism

6. Improved Jute retting technology

7. Bee keeping

8. Finance projects which address Conservation issues- Prawn hatchery, Fish seed preparation, Ornamental fisheries

Barriers in Green Finance

Even when all the financing measures are in place, physical barriers such as limited access to grid connections can limit the march of green energy.

The Financial hurdles are current regulations, market practices, financial incentives and risk perceptions. The fact that green investments are overwhelmingly preferable from a societal perspective, the odds in the real world is stacked against them.

In order to execute them the four main factors are:-

1. The return on green investments (we would want to increase this).

2. The perceived risk of green investments (we need to reduce this).

3. The return on dirty investments (we would like this to fall).

4. The perceived risk of dirty investments (we want market actors to factor in higher risks).

UNEP India Inquiry on Designing a Sustainable Financial System for India

The UNEP Inquiry is working across 15 countries to identify practical policy options and in India is partnering with FICCI, which has formed a national advisory committee, chaired by Ms Naina Lal Kidwai, Chairman HSBC India and Executive Director HSBC Asia Pacific.

The first report of the UNEP India Inquiry work was an Executive Briefing, which laid down the challenges faced in financing low-carbon, the barriers and options in deploying and mobilizing credit for clean energy and developing sustainability policies for banks and financial institutions.

In February 2015, the Interim Report on "Designing a Sustainable Financial System for India" was launched in New Delhi.

The India Report has endorsements from Mr. Piyush Goyal, MoS (IC) Power, Coal & Renewable Energy and Mr. Jayant Sinha, MoS for Finance.

This report highlights key recommendations to align the Indian financial sector towards the sustainable development agenda, focusing on both enabling access to finance by various sectors as well as policy changes that will help the financial sector to channel finance towards sustainable development areas.

Key Recommendations by UNEP India

1. **Enabling the Institutional Finance Ecosystem:** There is a need for skill enhancement of the financial sector.
2. **Incentivizing Public Sector Investments:** An enabling institutional framework for sustainable infrastructure financing requires financing decisions to take into account sustainability as a parameter.
3. **Catalyzing Efficiency Gains in Small and Medium Enterprises:** There is a need for capacity building in the SME sector for better energy use disclosure and also for soliciting funding support for bridging enterprise efficiency linked capacity gaps.
4. **Deregulations to increase external commercial borrowing funding of green projects** :by exempting withholding tax, replacement of construction finance and refinancing and innovative solutions for hedging
5. **The existing guidelines of national clean energy fund need to be amended**: In order to sharpen its operational framework and improve its effectiveness and performances.
6. **Need for credit rating and credit enhancement facility** : Within the government or financial institution which would encourage the Pension Funds or Insurance Fund to invest in green projects
7. **To grow green bond markets in India :** the global market and savings in India or the private capital market could be tapped to address this agenda

Conclusion

In the Indian context there is a need for developing a sustainable financing policy for banks and financial institutions, exploring the role of capital markets in India in efficiently allocating capital to key green economy priorities, and factors that enhance flow of finance into clean and green projects, including innovative mechanisms that could increase availability and accessibility of funds for clean energy, climate change mitigation and sustainability initiatives. It is critical that the financial system's capacity and readiness to respond to climate change and other sustainable development priorities is enhanced, driving innovation across banking, insurance, investments and securities.

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DHARAVI CASE STUDY- A JOURNEY THROUGH "ASIA LARGEST SMALL-SCALE INDUSTRY" AND NOT A SLUM OR WASTELAND

Dr. Sapna Modi (sapnam@itm.du), *ITM Business School, Kharghar Campus*
Prof. Rachana Mane (rachanasingh1803@gmail.com),*ITM Business School, Kharghar Campus*

Abstract:
Located in the centre of Mumbai and characterized by its heart shape when viewed from above, Dharavi is commonly referred to as 'the heart of Mumbai.' And sure enough it's not difficult to see why it's been honoured with such a title. With its commercial production informally adding millions and millions to India's economy each year, (Dharavi's businesses accounts for annual production of approximately $665,000,000 worth of goods annually), work in Dharavi is not only a vital lifeline for it's residents, it's an economic powerhouse in its own right. Amongst all the extremities of a poverty-stricken environment that exists in Dharavi, the dirt, the waste, the utter hardship, there exists a group of Slum Dog entrepreneurs with their Small and medium Scale Units in Dharavi. It is a place that provides an in-depth view to India's largest slum and SME. It explores an intricate network of businesses that creates a supply chain. This case study explores the existing perceptions of public with respect to Dharavi and its community while also exhibiting a surprisingly optimistic view of the strength of this tight-knit community and its Businesses.

Keywords: SMEs, Entrepreneur, Businesses

INTRODUCTION: Small and medium-sized enterprises (SMEs) account for over 95% of firms and 60%-70% of employment and generate a large share of new jobs in OECD economies. They have specific strengths and weaknesses that may require special policy responses. As recent technologies and globalisation reduce the importance of economies of scale in many activities, the potential contribution of smaller firms is enhanced. However, many of the traditional problems facing SMEs – lack of financing, difficulties in exploiting technology, constrained managerial capabilities, low productivity, regulatory burdens become more acute in a globalised, technology-driven environment.

HISTROY OF DHARAVI: Dharavi used to be a separate part of land, just like other places in former Bombay. However, in the 18th century, the islands were joined together during the swamp land reclamation, slowly creating a united stretch of land. The reclamation caused the largest fishing community in that area to lose their work as there was no longer any water. The newly formed land, did create opportunities for other community to settle in the area, which became highly necessary as Mumbai was attracting a lot of migrants due to its large national and international trade business. Many migrants settled in the south of Mumbai on plots of land that were still vacant. In spite of the land being vacant, the authorities of Mumbai declared the settlements illegal and had them removed. The destruction of these informal settlements, meant that the migrants had to settle elsewhere. They chose to settle on a stretch of land on the outskirts of the city, in Dharavi. For years the authorities turned a blind eye to these 'new' informal settlements.

CURRENT SENARIO:

With a population of more than 1 million dwelling in an area of 535 acres, the Dharavi slum is one of the largest in the world. At the heart of Dharavi are 20,000 mini-factories which forms the industrial part of the slum, consisting of recycling, leather, textiles and pottery businesses, apparels, electronics, recycling, embroidery and many such SMEs. which produce goods not only for the local market as well as export internationally. Some areas are heavily

polluted due to the poisonous fumes and waste produced from burning paint, resins and metals. Moving through the narrow maze-like alleys into the residential area where the families of the workers live is place to be noticed in itself. The area had a limited supply of utilities, but the businesses and residents have learned to maximize their resources in this cluttered space.

To further dispel any notion of poverty-stricken people miserable in squalor, our guide began quoting astonishing numbers to us. In Dharavi, there are a total of 4,902 production units bringing in an annual income of around $1 billion. They're divided into:

- 1039 textiles
- 932 potters
- 567 leathers
- 498 embroideries
- 722 recycling
- 111 restaurants □ Thousands of boutiques.

RESEARCH METHODOLOGY:

This research was Secondary and Primary based where both Exploratory research and Descriptive research design is used. The data collected was through Structured Interview, interviewing Owners, Laborers (around 50 in number) at five different SME sectors (Embroidery, Leather Bags, Bakery, Recycling Unit, Pottery making i.e. Kumbharwada).

Interpretation and Analysis of Dharavi's Incredible Industries:

1. EMBROIDERY/STICHING WORK SMALL SCALE INDUSTRY: Kaashif Alam and Chotu Bhai- owner of "A to Z Enterprises" moved away from traditional ways of making embroidery and adopted modern machinery. Today, their company produces caps, t-shirts etc. that are supplied to other retailers who in turn export them abroad. They went from their originalone floor manufacturing unit to a two-storey building at 2-3 places with 5 machines forembroidery and around 6 workers, with an annual turnover of 2 Million rupees with almost no support from the government and terrible infrastructure.

2. LEATHER BAGS SMALL SCALE INDUSTRY: Born to a family that has been in the leather business in Dharavi since the 1950s, Khalid Shaikh Bhai took over the reins from their father, and in 1988 renamed it as "Saniya Enterprises". The infusion of young blood turned the firm towards innovative ideas and technology. Today, their company produces leather bags (mostly of all the brands as per the order whether it is small or big) that are supplied to other retailers who in turn export

them abroad. Khalid Bhai went from their original 8x8ft manufacturing unit to a two-storey building with an annual turnover of 3m rupees with almost no support from the government and terrible infrastructure.

He has around 18 to 20 employees who both work and live in this two-storey unit, sharing rooms and the single bathroom. Two people share one 12x10ft room, while others sleep on the terrace. Some are paid weekly wages, others a monthly salary and a few on a contract basis; the salaries range from 6,000 to 15,000 rupees per month.

"Every unit, big or small, has workers coming from all over the country," he says. "I have laborers who are from Bihar and who have nothing in mind but work. All they think is of working the entire

day and night to earn livelihood for their family back home. All they require is a small space to work and sleep and a television set in the corner of the room."

3. BAKERY SMALL SCALE INDUSTRY: Each day Dharavi produces tons of food. The PAAV is made right here in Dharavi and sold to restaurants, stalls and hotels across the city. Approx. 65000-70000 pieces of PAAV is produced by a single unit in a day. So, remember next time while having a PAAV at a restaurant, it might be made in Dharavi.

4. RECYCLING SMALL SCALE INDUSTRY:

The country has witnessed a substantial growth in the consumption of plastics and an ever-increased production of plastic waste which has become an overwhelming environmental, health and aesthetic hazard for many urban areas. Mumbai alone generates almost 7,025 tons of waste on a daily basis and for this reason Dharavi remains a land of recycling opportunity for many rural Indians.

The Slumdog Entrepreneurs explained the process of plastic recycling. "First, the plastics for recycling are grouped together according to colour and quality. Next, they're crushed and made into small pieces. Then, they're washed and dried on the roof tops. After that, they're taken and rolled into pallets, and sent to the plastic manufacturers. 60,000 recycled products are made from them." All kinds of plastic items, from chai cups to pieces of old telephones, were being sorted through and processed by Dharavi residents.

5. KUMBHARWADA

Another small-scale industry vessel was beingspun on pottery wheels, small clay *diyas* were being shaped.

Kumbharwada (potters colony) - They are said as the earliest settlers of Dharavi. Around 1200 family lives in 10 acres of land. every single family have a single business is to make pots they sell it in front of the houses and they also send it all over India from Dharavi as well. They don't use the traditional clay. They use field mud and they make clay out of the mud by putting water in it for two three days. According to the usage they use wheel for giving shape to the mud. After giving the shape they put them under the sun and let them dry.After drying they put it inside the pit for baking pots they cover it with cotton. For baking they use textile waste as fuel. After baking they colour it & sell it in the market.

Other Snippets of SMEs:

Luggage industry- trolley bags are also manufactured in Dharavi. A sample piece is being provided to workers and on the basis of that they manufacture the bags. They also manufacture school bags according to the market demand.

Dying industry- In Dharavi there is a cloth dying industry. A big roll of white clothes is given to workers and by mixing different colour combination they match the colour with sample cloth. They add salt in the boiling water to make the colour strong. They have big barrels which they use according to size of the cloth to be dyed.

Machine manufacturing and repairing unit- Dharavi is itself have the machine manufacturing and repairing unit which they use it in crushing of plastic and other industry also. If any breakdown in machine happens they get also repair, it. Blades of crushing machine are also sharpened in this industry. Workers who work over here are not engineers, but they are high skilled worker.

Cardboard box reusing industry-Used cardboard box are bought then they remove the staples and plastic tape from the boxes and after that they turn it inside out and send it back in local market for transportation. They don't recycle it, but they make it reusable.

The space in Dharavi is primarily a place of work. The factories in Dharavi existed long before independence. The 3-hour slum tour was an eye-opening and unforgettable experience. I was fascinated to see how the population has created its own ecosystem within the slum. Despite the hazardous working environment and poor living conditions, the slum is organized, the people are productive, and it was refreshing to see the children playing with smiles on their faces.

TO CONCLUDE:

The people of Dharavi have three main characteristics:

1.   *Efficiency:* Much of their raw material is trash from the street, which they are able to recycle into a wide variety of products. This is a great lesson for anybody who works with limited resources and is unsure about ways to maximize their use.

2.   *Synergy:* People in Dharavi look out for each other. Due to lack of support from the government and other organizations, they have found that through synergy they will lead better lives. Regardless of ethnic background or religious affiliation, the people of Dharavi work together to create a whole that is greater than the sum of its parts.

3.   *Growth Mindset:* The Dharavians do not limit themselves to the conditions in which they were born. Instead, they work hard to find the right resources and put in extra effort into sharpening their abilities.

Let us begin by correcting Mumbai, India and the world's perception, by calling Dharavi "Asia largest small-scale industry" and not a slum or wasteland! As to call each thing by its right name, is the right thing to do…

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AN EMPIRICAL STUDY ON NEUROMARKETING WITH REFERENCE TO AMFI

Prof. Deepak kumar R. Gupta, *Viva College of Arts, Commerce and Science, Virar West*
Prof. Sonal Raut, *Viva College of Arts, Commerce and Science, Virar West*
Ketan Rabhadia, *Viva Institute of Management Studies & Research, Virar east*

Abstract
In this research, "An Empirical Study on Neuromarketing with reference to AMFI ", we have experimented neuromarketing over traditional market techniques with the reference to Association of Mutual Fund of India, Marketing Activities to Validate the Efficiency and Importance of Neuromarketing. We have collected Sample size of 100 Customer of Mutual Industries from Virar to Borivali Region with the help of India Infoline branches to evaluate the performance of Neuromarketing with respect of customer behavior, Loyality, Emotions, Images, Sounds, Colors etc related to Cerebral system.
Keywords : Retailer, business environment, yojna, policies, Impact etc. related to nervous system

LITERATURE REVIEW :

In this Research, 7 Research paper of Various E-journal with ISSN & ISBN no. has been reviewed :

1) **A Review of Studies on Neuromarketing: PracticalResults, Techniques, Contributions and Limitations , Vitor Costa Rozan Fortunato :** Experiments were found using these techniques in the areas of marketing related to advertising and publicity, elements of communication, new product development, packaging, pricing and promotion strategies, brand positioning and the forecasting of consumer choices. Finally, some limitations were identified. Many neuromarketing experimental results are inaccurate and biased. Furthermore, there is a high cost in the development of neuromarketing research, which leads to experiments with small samples that limit generalisability. Moreover, there is not a framework to relate the marketing stimuli to the emotions processed and the brain areas activated.

2) **Neuromarketing: The New Science of Consumer Behavior, Christophe Morin :** Neuromarketing is here to stay. And it will evolve, likehumans—and even brands—do. Consumers like you may never see the difference in the messages that are refined or produced as a result of gaining a better understanding of our buying decision process. Ethical issues will continue to surface but standards have already been adopted to make sure that neuromarketing research is conducted with respect and transparency.

3) **The Potential of Neuromarketing as a Marketing Tool**, Vivian Alexandra Roth : The implementation of neuromarketing and neuroscientific techniques resulted in the attainment of more objective results than without these techniques, which are expected to reveal unknown internal information about human behavior in general.

4) **Revolutionising marketing research? A critical view on the promising neuromarketing,** Sándor Huszár – Katalin Pap : We took attempt to demonstrate the main concerns that can hinder the widespread application of neuromarketing. We argue for, despite of the increasing popularity and interest surrounding this exciting topic, neuromarketing will not revolutionize marketing researches, or at least not in that way as still most of marketers expect.

5) **NEUROMARKETING AND CUSTOMERS' FREE WILL, Aleksandra Krajnovic,** It can be said that it has become more focused on individuals and their needs. The change has been encouraged by the emergence of a new branch of marketing called the neuromarketing. The latter has appeared as a product of introducing neuroscientific methods into the marketing system.

6) **Neuromarketing Research – A Classification and Literature Review**, **Zar**ă **I.A. and Tu** ă **M. :** Neuromarketing research helps companiesin their marketing campaigns and for deeper consumer insights.Itrepresents a new frontier in understanding consumer behavior, gaining rapid credibility and adoption among marketing professionals and entrepreneurs.

7) A study on Neuromarketing as Emerging Innovative Market Research Strategy: An Interpretive Structural Model Approach, Prof. (Dr.) Manish Madan, Ankita Popli : the study indicate that acceptance of neuromarketing depends upon a lot of factors which can be controlled. The top-level variables have weak driving power and strong dependence on other variables. With the help of the obtained diagraph, it can be clearly seen that the bottom variables like strong literature and academic evidences are the base for getting effective results out of this market research technique.

HYPOTHESIS FRAMING :

1) **Equal Probability Hypothesis (H_0) :**

Neuromarketing is not more effective over traditional marketing.

2) **Alternative Hypothesis (H_1) :**

Neuromarketing is more effective over traditional marketing.

INTRODUCTION : When used in marketing to understand consumer behaviour in relation to markets and commercial trade, these methods are called neuromarketing. The use of neuromarketing activities has aroused some controversy. On one hand, critics of the subject believe that the use of such techniques would affect consumers' ability to choose not to consume marketed products, leaving the individuals unable to resist such efforts and making them easy targets for the company's campaigns the benefits deriving from the technique to both consumers and organisations. consumers would benefit from the creation of products and campaigns directed to them and would have their decisions facilitated rather than manipulated, while organisations would save large portions of their budgets that are currently used on inefficient and ineffective campaigns, ensuring greater competitiveness and improvements to customers. There is yet another segment of researchers who believe that neuromarketing would be much more science fiction than reality because it is impossible to find people with identical thoughts in the world, as thought is changeable and varies according to personal experiences, values and character. it is possible to observe that some notions about neuromarketing are convergent. Among the most recurring themes in the category "definition of neuromarketing" were the understandings of neuromarketing as the measurement of brain activities; a research tool; research on consumers' behaviour; a field belonging to neuroscience; a marketing tool; the measurement of emotions and psychological processes; a commercial technique; the analysis of physiological and cognitive processes related to the nervous system; and a form of representing behaviours in images and colours. the brain is a black box that hides consumers' emotions and preferences.

OBJECTIVES : The present paper is designed for following objectives,

1) To Identify Importance of Neuromarketing.
2) To Study Efficiency of Neuromarketing over Traditional Marketing.

To Identify Importance of Neuromarketing :

Neuromarketing uses state-of-the-art resources in brain scanning to understand the consumer buying process claim that neuromarketing is the newest medium used by marketing researchers to understand consumer behaviour. In fact, understanding consumer behaviour is the most recurrent purpose found in the literature reviewed. The second major important contribution of neuromarketing studies is to understand how consumers make choices during the purchase process claim that neuromarketing has become a popular technology to establish the probability and non-probability of purchasing decisions.

Neuromarketing has also been identified as a way of shaping companies' marketing strategies. Publicity and advertising have been described as the areas of marketing that have benefited the most from neuromarketing techniques. Neuromarketing makes it possible to identify advertising elements that trigger positive feelings. In addition, it helps avoid elements that should not be present in the communication, such as elements that cause consumer aversion to the products. It also helps with the selection of visual and sound features, as well as the timing and selection of appropriate media. Neuromarketing has also the ability to identify consumers' needs and, in this way, develop more useful and pleasant products.

Branding or brand positioning strategies can also be enriched with the aid of neuromarketing. Branding research is engaged in examining how brand information affects decision-making. Neuromarketing can answer this question with a study to determine which neural processes are involved in the brain during the processing of brand information.

Finally, neuromarketing is formed by a group of techniques that seek to identify the brain areas activated during a marketing stimulus and the cognitive processes that occur in those areas, as well as the various related biological markers. Therefore, neuromarketing has great potential to identify the causes of purchasing disorders such as compulsivity. Other possible applications of neuromarketing include the development of more effective social campaigns, such as the encouragement of the use of seat belts in cars or smoking cessation.

To Study Efficiency of Neuromarketing over Traditional Marketing :

Neuromarketing is recommended as an important and revolutionary form of marketing research assess neuromarketing as a type of qualitative research that produces graphic and quantifiable results explains that there is difficulty in classifying the research in this new area as qualitative or quantitative and that the equipment types used and the research protocol adopted are the determinants of this classification. Regardless, the importance of neuromarketing lies in its ability to assess emotional processes. Thus, the technique provides access to richer and less biased marketing insights than other traditional research techniques, such as surveys, focus groups and qualitative research category was the inability of individuals to self-assess. state that it is very difficult for individuals to express their feelings and other subjective factors. In addition, individuals usually cannot explain the origin of and reason for certain behaviours because emotions are quite complex and often the individual is not aware of the reason for them. In a further challenge to marketing, the individual may not be aware of even experiencing a specific emotion.The inability to self-assess is not the only problem faced in research; individuals are sometimes unwilling to collaborate in research. Individuals tend to transmit incorrect information when the topic is very sensitive or when they feel the need for social acceptance. Thus, the responses obtained are not genuine; they are filtered by the interviewee's consciousness before being reported Neuromarketing represents the opportunity to overcome these obstacles, as research participants do not have control over the information Another advantage of neuromarketing is the speed and simultaneity of information collection. Some techniques of neuromarketing, such as electroencephalography and magnetoencephalography, can measure the responses of the consumer at the same time that they are exposed to the marketing stimuli With this feature, the researchers can determine exactly which elements of the marketing strategy should be reinforced or discarded.

it should be used in parallel with traditional methods of research. Individuals not only act according to their feelings, they consider the expectation of reward to make a decision in the short and long-term. The combination of both research techniques will ensure more valuable insights into consumers' preferences and the purchase process.

RESEARCH ANALYSIS :

Primary data can be explained, therefore, as information collected from sources such as personal interviews of Client-Mutual Fund.

Here, Data is collected by interviewing 100 respondents of Mutual fund.

Secondary data is information is taken from Published Books , E-journal & E-Research papers.

Sample Size :

Sample size is determined to be 100 respondents of specific Mutual fund Client from Virar to Borivali area.

Sample size according to Tarro Yamane method :

N = Total number of population / 1 + Total number of Population (0.05)2

= 1343402 / 3359.505

= 400

It was determined to test & interview 400 respondent based on sample size method but due to lack of availability of resources and time we were unable to study that much population as a result to simplify the research data we interviewed 100 respondents.

HYPOTHESIS TESTING :

To test the hypothesis, we used Correlation and ANOVA method to find out positive or negative or null co-efficient and Fluctuation in Variance to Validate the hypothesis.

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
Favorable	6	554	92.33333	77.06667
Unfavorable	6	46	7.666667	77.06667

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	21505.33333	1	21505.33	279.0484	1.24E-08	4.964603
Within Groups	770.6666667	10	77.06667			
Total	22276	11				

	Favorable(x)	Unfavorable(y)
Favorable(x)	1	
Unfavorable(y)	-1	1

Responses no.	Favorable	Unfavorable	Total	
1	100	0	100	0.166667
2	93	7	100	0.166667
3	90	10	100	0.166667
4	98	2	100	0.166667
5	97	3	100	0.166667
6	76	24	100	0.166667

Total	554	46	600	
	92.33333333	7.666666667		
	92.33333333	7.666666667		
	92.33333333	7.666666667		
	92.33333333	7.666666667		
	92.33333333	7.666666667		
	92.33333333	7.666666667		
Chi Square	1.7065E-10			

Here we took the help of Excel Statistic to evaluate the data as per psychometric test of neuromarketing affecting its branches to evaluate hypothesis based on the responses collected which show Negative correlation between branches of Neuromarketing and Traditional Marketing with Fluctuation in Variance 4.96 critical value & probability value of 1.24 even Chi square test is Above 0.5 < 1.27.

Hence, after Hypothesis evaluation result are Neuromarketing is more effective than Traditional marketing as its affect cerebral system to take and revoke decision.

DATA ANALYSIS :

DATA INTERPRETATION OF CLIENT:

1)Which of the two bank you will purchase Mutual fund?

Ans. SBI or DSP

Branch of Evaluation : Loyality

Interpretation : As per Data Interpretation, out of 100 responses all were in favor of SBI mutual fund to invest the very only reason is brand positioning of its government bank and will never fraud and will never windup in comparison to DSP mutual fund as its new to customer and people are very cautious when risk to invest come to picture.

2)Which type of Mutual Fund would you prefer for Investment?

Ans. Goal Oriented or Surplus Money

Branch of Evaluation : Customer behavior

Interpretation : As per Data Interpretation, out of 100 responses 93 responses were in favor of goal oriented invested as everyone like to invest as per planned so after long term waiting they can beat inflation as well as enjoy return from invest whereas 7 respondent wanted to invest for short term only due to they have surplus income and they cant wait for long period of investment but there investment amount where in lumpsum above 3 lacs not SIPs.

3)Which Goods or Service you hire most?

Ans. TV Advertise or Non-TV Advertise

Branch of Evaluation : Advertising

Interpretation : As per Data Interpretation, out of 100 responses 90 responses were in favor of TV advertise as they believe the goods or services which is advertise on television on popular channel cant be giffen as they have value to product and service to value of customers.

4)Do you think Color of Advertised product affect your Buying Decision?

Ans. Yes or No

Branch of Evaluation : Color stimulation

Interpretation : As per Data Interpretation, out of 100 responses 98 responses were in favor of Color like warm bright color, cold bright color, cold dark color, warm dark color, neutral colors etc are eye catching which attract customer to buy goods or services whereas 2 responses where not in favor as they think color doesn't matter for investment.

5)Do you purchase product which are attach to your Emotions like Lifestyle, Children, Education, Health, Hobbies etc?

Ans. Yes or No

Branch of Evaluation : Emotions

Interpretation : As per Data Interpretation, out of 100 responses 97 responses were in favor of Emotion marketing as in advertisement AMFI as used Emotional segment to attach with customer for pulling out of investment through Children plan, Educational Plan, Wedding goals, Health Plan, Hobbies continual after retirement etc with tag "SIP ek achi adaat he" in Hindi whereas 3 respondent where not in favor.

6) Do AVI inspire you to purchase against Personal Selling ?

Ans. Yes or no

Branch of Evaluation : Image, Sound, & Color stimulation

Interpretation : As per data interpretation, out of 100 responses 76 responses were in favor of AVI inspiration to make decision on purchasing Goods and service indirectly more as they first search ad of the product online, TV or any mass media than personal selling with responses of 24 respondent with not in favor.
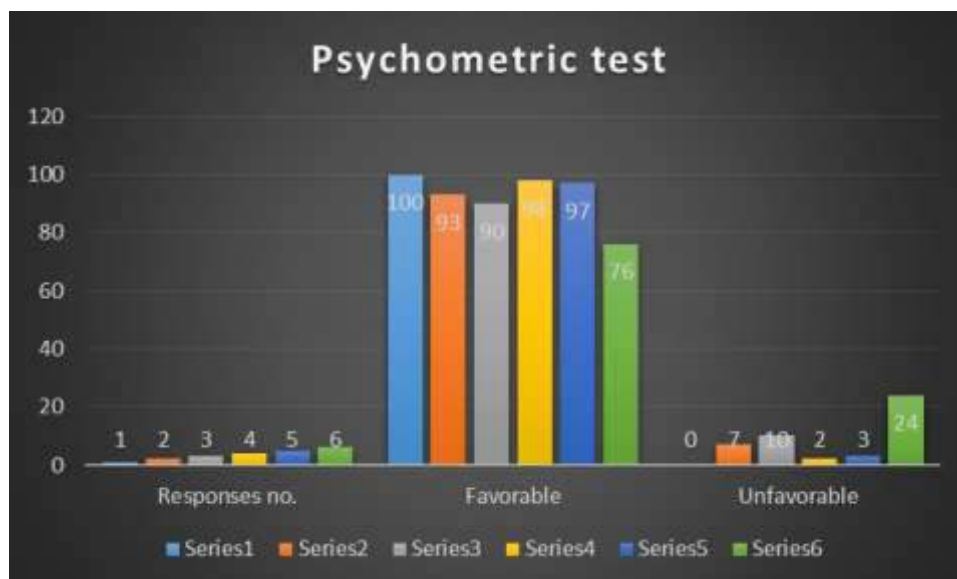
MANAGERIAL IMPLICATION :

- Neuromarketing was identified as an important tool to help clarify and understand consumers' behaviour, having great potential in the area of communication, as well as the potential to identify consumers' subconscious needs and thus create more attractive packaging, pricing decisions and more efficient brand positioning strategies.
- Neuromarketing lies in the ability to fill the gaps left by traditional marketing research, such as in-depth qualitative research and focus groups.
- Among the advantages of neuromarketing over traditional marketing research methods, neuromarketing does not depend on the consumer's ability or desire to report emotions.
- Valuable element of neuromarketing research is the simultaneity of information records with the identification of emotions processed in fractions of a second, which enables the demonstration of the triggering factor of this particular emotion.

- Marketer should advertise their Goods and services on Mass Media platform to increase sale where other Media marketing will just boost acquired area sale and will not be to grab other opportunities market.
- Company should do CSR activitiies or used tag of year old existence to boost the sales as to gain loyality of customer with providing quality services in terms of higher return & Security of fund,
- Eye attracting & Emotion I.e. goal oriented advertisement should be created to boost the sale as it make them sensitive to invest.

LIMITATION OF RESEARCH : Similarly to any other new science, neuromarketing suffers from limitations and the mistrust of the public the main limitation of neuromarketing is a lack of credibility of information that the phenomenon they term "neuroculture" refers to the creation of new science branches by combining neuroscience with other fields of science, arts or humanities, such as neurophilosophy or neurotheology. The same occurs with marketing. With the excitement of neuromania, scientists try to provide explanations for certain consumer behaviours and actions, always based on neurological processes . However, the results hardly change or add to the results obtained by traditional research methods As a result, the findings can be biased to the benefit of the companies themselves, putting the credibility of these findings at risk. Another factor that affects the credibility of science is the methodologies applied.

FUTURE SCOPE OF STUDY : This study can be further studied with managerial implication of this research paper, with studying large sample size to quantify the result with statistical data and other testing method with the help of FMRI & electroencephalography to make research more reliable with different Demographic & Geographic Area which may differ the study outcome.

INFERENCE & DISCUSSION : In conclusion, it was seen that the presence of neuromarketing as a marketing research tool and people's interest in this field of science have increased in recent years. With more studies about neuromarketing being conducted and their results disseminated, it is possible that more companies will join the neuromarketing efforts to have better designed products and more effective advertising. Therefore, neuromarketing efforts can help the understanding of many kinds of complex buying behavior. For example, one does not fully understand what types of "triggers" lead individuals to use their intuition in certain situations, but not in other ones. The comprehension of what rationality or irrationality levels occur in consumption decisions can also be enhanced. The better understanding of the brain cognitive mechanisms by means of the new technologies discussed in this article has the potential to explain many of the major issues which marketers seek the answer.

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The Potential of Neuromarketing as a Marketing Tool, Vivian Alexandra Roth.

Revolutionising marketing research? A critical view on the promising neuromarketing, Sándor Huszár – Katalin Pap :

NEUROMARKETING AND CUSTOMERS' FREE WILL, Aleksandra Krajnovic,

Neuromarketing Research – A Classification and Literature Review, Zară I.A. and Tu ă M.

A study on Neuromarketing as Emerging Innovative Market Research Strategy: An Interpretive Structural Model Approach, Prof. (Dr.) Manish Madan, Ankita Popli :

Books :

Research methodology (methods & techniques) –C. R. Kothari

Business research methods – Michael vaz & Meeta Seta.

Annexture :

Questionnaire For MF-CLIENT: (Please Mark Option Reliable to you)

1)Which of the two bank you will purchase Mutual fund?

Ans. SBI or ABC

2)Which type of Mutual Fund would you prefer for Investment?

Ans. Goal Oriented or Surplus Money

3)Which Goods or Service you hire most?

Ans. TV Advertise or Non-TV Advertise

4)Do you think Color of Advertisement Affect your Buying Decision?

Ans. Yes or No

5)Do you purchase product which are attach to your Emotions like Lifestyle, Children, Education, Health, Hobbies etc?

Ans. Yes or No

6) Do AVI inspire you to purchase against Personal Selling ?

Ans. Yes or no

xxx Thank You xx

THE FRDI BILL: HOW SAFE ARE THE COMMON MAN'S SAVINGS ?

Ravneet Syan, *Asstt. Professor, Deptt. Of Business Economics, Smt. MMK College of Commerce & Economics, Bandra (W), Mumbai 400052. ravneetsyan@gmail.com*

Abstract

Bank deposits are the one true friend of a middle class Indian and any threat to their safety is terribly upsetting. The government will introduce a new bill in Parliament in the winter session called the Financial Resolution and Deposit Insurance (FRDI) bill. One section of this bill or the bail-in clause is causing bank depositors to fear for the safety of their money. The FRDI Bill aims to put in place an early warning system for financial firms. It covers banks, insurance companies, payment systems, stock exchanges, and some others are financial firms. The FRDI Bill aims to set up an entity called the Resolution Corporation (RC) that insures bank deposits. Today your bank deposits are insured to the tune of Rs 1 lakh by the Deposit Insurance and Credit Guarantee Corporation (DICGC). The RC will also insure bank deposits and the insured limit will be set in consultation with the RBI. The last revision to the insured deposit amount was in 1993 and the limit is likely to go up to inflation index it, rather than down.

It also puts in place rules that will classify financial firms into five categories based on their risk of failure: low, moderate, material, imminent and critical risk to viability. If a financial firm gets classified as 'material' or 'imminent' risk to failure, there is a process in place that gives the firm and the system time to either recover from the illness, or if it is going towards the terminal stage, to allow the system to prepare for failure. If the firm gets classified as 'critical' risk, then the RC has several ways in which it can resolve it. It takes over the administration of the firm on the day it is classified as 'critical' and it can use any one or more of the five routes to resolve the crisis. One, it can transfer assets and liabilities of the firm to another firm. Two, it can merge the firm or put it up for acquisition. Three, it can create a bridge financial firm to take over the assets, liabilities and management of the failing firm. Four, it can use the bail-in provision or convert the debt of the firm. Five, it can liquidate the firm.

The FRDI debate finally comes down on the intent of the government. It will be political suicide for a government that allows bank depositors to lose their money due to bank failure, even beyond the insured amounts. Public sector banks have just got recapitalised to prevent bank failure. That option remains with the government even after the FRDI Act comes into being. As taxpayers we should worry about the impact of such bail-outs that happen when financial firms fail without a process in place, on how our taxes are being used to pay for the inefficiency of banks that made loans they cannot recover. A well-defined system that makes banks more accountable and gives an early warning of ill health is progress, without exposing our deposits to more risk than they face today is progress.

Banks are instrumental in providing financial security and economic stability to the citizens of a nation. Financial stability means financial institutions individually and collectively are being able to deliver their functions properly, withstanding external shocks and avoiding internal weaknesses.

The RBI since 2010 is publishing India Financial Stability Report to assess financial stability scenario in the country. Financial stability is now one of the three important objectives of monetary policy besides price stability and credit support.

India recently enacted the Insolvency and Bankruptcy code 2016. It was done to consolidate all the existing laws related to insolvency in India and to simplify the process of insolvency resolution. The law addresses the issue of insolvency in companies and partnership firms.

There is a need for a similar legal framework in the financial sector as well. There is no law at present in India to tackle insolvency in banks in an orderly and systematic way. FRDI Bill seeks to provide a comprehensive resolution framework to deal with insolvency issues in the financial sector.

The Financial Resolution and Deposit Insurance (FRDI) Bill was likely to be debated in the winter session of Parliament on December 15, 2017. Currently, the bill is pending before a Standing Committee of Parliament.

Financial sector entities include banks, Non-bank financial corporations (NBFCs), pension fund, mutual fund, insurance companies, stock exchanges, clearance houses etc. The financial sector needs a specialized law because the modern financial system is interconnected to each other. A failure in one bank could have a contagion effect on other banks and the entire economic system could collapse like a house of cards.

Hence, the FRDI bill was introduced to enable orderly resolution of banks in case of failure and prevent a disruption to the economy.

Existing Framework: There is no specific law dealing with the insolvency of banks in India. The RBI and the other regulators have used tools like mergers and amalgamations in the past. But, these were ad-hoc solutions. There is no single law and agency to resolve the insolvency in a systematic way. But, the Deposit insurance & credit guarantee corporation (DICGC) Act, 1961 guarantees that deposits up to Rs.100000 would be insured, if a bank becomes insolvent/ bankrupt. The amount is insured by Deposit Insurance & credit guarantee corporation (DICGC). DIGCC is a subsidiary of RBI. The bill provides for the setting up of an independent new regulator, the Resolution Corporation (RC). The RC will have representatives from all financial sector regulators namely the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDA) and the Pension Fund Regulatory and Development Authority (PFRDA). It will also have members from the ministry of finance as well as 2 independent members, 3 fulltime members and a chairman. The existing DICGC Act will be repealed and DICGC will be closed. The Resolution Corporation or RC will insure deposits. The insured amount will be determined in consultation with the RBI and is unlikely to be below the existing Rs. lakh. It is also to be noted that the Rs. 1 lakh insurance limit covers 93 % of the depositors (in number) in the country. In other words, only 7 % keep deposits above Rs. 1 lakh in a particular bank. So, the masses have been covered. The important task of the RC is to closely monitor financial firms and classify financial firms on the basis of their risk of failure — low, moderate, material, imminent, or critical. The factors to be considered while classifying are capital adequacy ratio, liquidity, asset, liabilities, leverage ratio etc. The monitoring will help the banks to anticipate failure and take necessary corrective actions in advance.

Bail-in Clause: The FRDI Bill has a bail in provision, which means depositors could lose control of their money, which basically means that the money of the depositors will be used to finance the sinking bank and save it from complete dissolution. In such a situation, the money of people deposited in the banks will go in thin air and they will be left with the amount covered by the 1961 Deposit Insurance Law only. We have earlier heard banks being bailed out which means that entities like the government save banks from dissolution by putting in the taxpayer's money.

But in this unprecedented case, the sinking bank will be saved by using the depositor's money.

The so-called "bail-in" clause in the draft bill has been commented upon by experts as bringing potential harm to deposits, in the form of savings accounts.

The move comes after protests the 'bail-in' clause despite the finance minister and the prime minister reiterating that the government is only working to protect the interest of bank customers and their deposits.

An online petition against the bail-in provision in the FRDI bill received thousands of signatures even as the finance ministry said that the proposal, under consideration of a joint parliamentary committee, is depositor friendly and provides more protection. However, the finance ministry has said insured

deposits of banks cannot be used in case of bail-in. The bail-in instrument designed by the Resolution Corporation will be subject to government scrutiny and even parliamentary oversight. Even the cancellation of the liability of a depositor beyond the insured amount will be done only through prior consent of the depositor. Banks should be encouraged and empowered to recover bad loans from the corporates and default be declared as a criminal offence. Many of corporates are willful defaulters. Taking huge loans and not repaying the same has become an exquisite art because these people know that nothing will happen to them and they will get the political patronage of the government. Just like employees and officials are held accountable, top executives of the banks should be held accountable while dealing with public money, as they are vested with huge powers for sanctioning big loans and to write off the loans.

India's Non-Performing Assets(NPA) Crisis: Despite being awarded a positive outlook by the credit rating agency Moody's Investors Service, India' financial institutions are in need of resuscitation given the pile-up of non-performing assets (NPAs) that threaten to hinder growth, and jeopardize the health of both state-owned, as well as private banks. As it stands, stressed assets held by Indian banks amount to around Rs.10 lakh crore ($150 million), roughly twice the GDP of Sri Lanka.

Which industries are the major defaulters?(source :

Stressed loans across industries (in %)
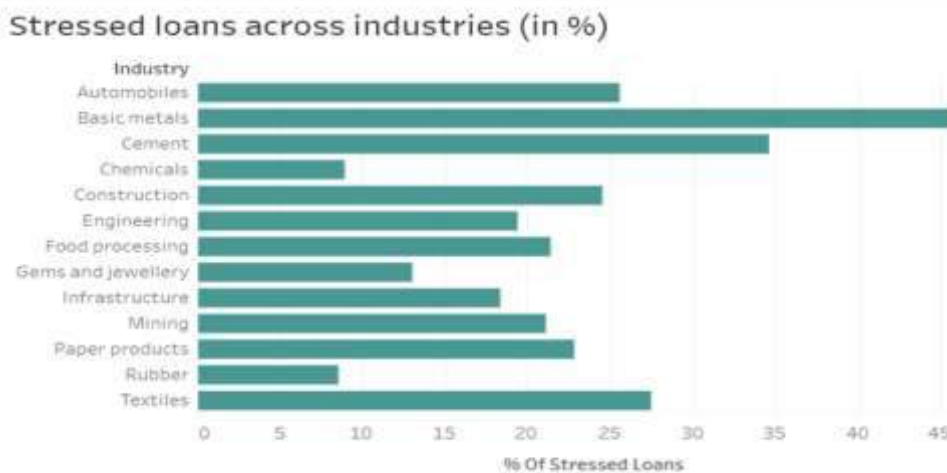
Gross NPAs Indian Banks as on June 30, 2017

S No.	Bank	Total Advances (Rs. in crore)	Gross NPA (Rs. in crore)	NPA Ratio (%)
1	Allahabad Bank	145,328	18,769	12.92
2	Andhra Bank	137,228	14,137	10.3
3	Bank of Baroda	269,115	35,604	13.23
4	Bank of India	274,391	43,935	16.01
5	Bank of Maharashtra	103,148	13,040	12.64
6	Central Bank of India	185,719	25,107	13.52
7	Corporation Bank	142,787	15,726	11.01
8	Dena Bank	81,114	9,636	11.88
9	IDBI Bank Limited	202,304	21,724	10.74
10	Indian Overseas Bank	149,217	30,239	20.26
11	Oriental Bank of Commerce	150,301	17,209	11.45
12	Punjab National Bank	356,958	55,003	15.41
13	UCO Bank	115,166	21,495	18.66
14	Union Bank of India	242,935	25,560	10.52
15	United Bank of India	70,781	10,104	14.28
16	Vijaya Bank	90,199	6,589	7.31
17	State Bank of India	1,193,325	93,137	7.80

Only 4 major Nations have higher Bad loans than India

Country	NPA* (%)
Greece	36.4
Italy	16.4
Portugal	15.5
Ireland	11.9
India	**9.9**
Russia	9.7
Spain	5.3
Brazil	3.7
France	3.4
South Africa	2.8
China	1.8
Germany	1.7
Japan	1.3
US	1.2
UK	1
Canada	0.5

STATE OF MAJOR ECONOMIES

*NPA: Non-performing assets of members of G8, BRICS & PIIGS groupings
Source: CARE
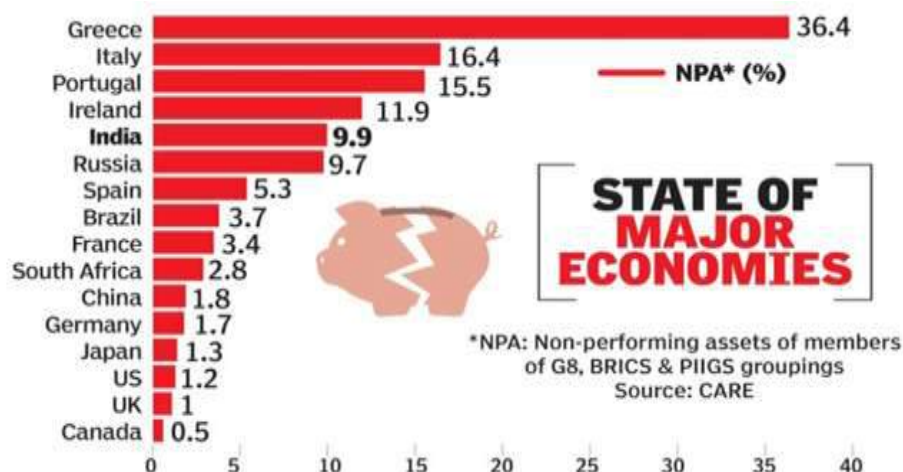
Can we BANK on our banks?

In 2013, Cyprus went through a serious financial crisis wherein 37.5% of the total deposits were converted into equity, 22.5% were held in reserves and 30% were completely frozen.

Depositors, who have gone through enormous hardships to access their own savings during the currency demonetisation of 2016, find it is easy to believe that the government may appropriate their hard-earned savings to bailout banks. Most Indians hold the bulk of their savings in property or bank deposits and there is already a gnawing worry over the government's inability to deal with the mammoth bad loans of banks, which are more than Rs10 lakh crore.

The Financial Stability Board, an international body comprising G20 countries (including India), recommended that countries should allow resolution of firms by bail-in under their jurisdiction. The European Union also issued a directive proposing a structure for member countries to follow while framing their respective resolution laws. This directive suggested that countries should include bail-in among their resolution tools. Countries such as UK and Germany have provided for bail-in under their laws. However, this method has rarely been used.

Also, when we talk about countries like USA and Europe providing for bail-in, do we pay any attention to the context of the Indian landscape ?

In India, public sector banks (PSBs) comprise 63% of our banking system and the ownership of government and political management has its own issues. In all developed nations, there is a provision for class -action suites, and in similar situations in India, there are umpteen problems getting even ordinary charges redressed in RBI.

Another important point here is, that 24 countries are signatories to G20 as of now, of which 14-including all the BRICS (Brazil, Russia, India, China and South Africa), Australia, Argentina and Indonesia have not inducted Bail-in. So, why is India rushing, where others even fear to tread.

Does the Bill specify safeguards for creditors, including depositors?

The Bill specifies that the power of the Corporation while using bail-in to resolve a firm will be limited. There are certain safeguards which seek to protect creditors and ensure continuity of critical functions of the firm.

When resolving a firm through bail-in, the Corporation will have to ensure that none of the creditors (including bank depositors) receive less than what they would have been entitled to receive if the firm was to be liquidated.

Further, the Bill allows a liability to be cancelled or converted under bail-in only if the creditor has given his consent to do so in the contract governing such debt. The terms and conditions of bank deposits will determine whether the bail-in clause can be applied to them.

One can obviously debate against the insufficient protection for depositors, but has anything really become worse due to the introduction of this particular Bill?

Deposit holders have been and will always be under a certain level of risk, but that is how the banking system works. It is a positive move to at least specify in writing the mechanism for resolution whenever that contingency arises.

Is the concern over the Bill justified?

Social media is hysterically worried about the Financial Resolution and Deposit Insurance (FRDI) Bill under Parliament's consideration: bank deposits are at risk; depositors' money would be used to recapitalize banks in difficulty. The Bill does not quite propose this, and it can be ensured that depositors' money is not used for the purpose, using the provisions of the Bill themselves.

Unlike many of the developed markets, India has not seen bank failures. Some of the cooperative banks which are often a political cesspool have failed, but RBI does not allow any scheduled commercial bank to fail. Protecting the interest of the depositors has all along been the topmost priority for India's banking regulator. In rare cases of banks going belly-up, RBI plays the role of a match-maker and gets it merged with a stronger bank, deftly and without losing time.

The strong voices against the FRDI Bill seem to be ill-informed. The government-owned banks will continue to have the backing of the sovereign and the depositors don't have much to worry over the safety of their money. The challenge before the government and the regulator is communicating this. If the canard against the bill continues, there could be a run on some of the weaker banks; also shadow banks may lure away money from the banking system.

Also, the public-sector banks comprise of 63% of our banking system which means that there is an implicit sovereign guarantee that protects our deposits no matter how badly the government banks perform.

This is why the depositors could happily keep their savings in term deposits even when their net worth gets badly eroded without worrying about the banks going bust or the fact that only Rs. 1 lakh per depositor was guaranteed by the deposit insurance.

Conclusion

The FRDI bill in current form is almost equivalent to the Deposit Insurance and Credit Guarantee Corporation (DICGC) Act.

First, whether the concept of bail-in is justified in Indian context. Such strategy is similar to the strategies adopted by EU countries like Cyprus whose per capital income is 14 times higher than India. The average income of a vast majority of Indian depositors are modest and they rely on interest on bank deposits as a sustenance in the absence of a comprehensive social security.

Second, the deposit insurance cover in India is the lowest across countries. Even some countries with similar per capita income like India have an unlimited deposit cover. It may be noted that in India currently banks pay a deposit insurance on the entire assessable deposits, but coverage is limited to only Rs 1 lakh. Our estimate shows that only 30% of the total assessable deposits are insured in India.

An analysis of deposit base of banking system shows two divergent trends: First, in terms of the number of accounts, 67% of the total accounts are less than Rs 1 lakh and 99% are less than Rs 15 lakh. So clearly, it seems on paper that the number of small depositors are adequately covered.

The government has finally clarified that the bail-in clause will not be used for public sector banks (PSBs). It also reiterated its implicit guarantee of PSB solvency. In other words, it said that it "stands ready" to bail-out the PSBs if needed, removing the need for a bail-in.

Equally important, the statement said that the cancellation of the liability of a depositor beyond the insured amount cannot take place without his or her prior consent. So, the bail-in clause can only be used in private banks, and that too only if the customers allow it.

WASTE MANAGEMENT IN INDORE - A FEW STEPS FOR BETTER ENVIRONMENT

Dr. Arti Dubey, *Department of Chemistry Bhaskar Waman Thakur College ofScience Virar (W) Maharastra, 401303, India*

Dipak Sharma, *Department of Chemical sciences Maharaja Ranjit Singh College of Professional Science Indore M.P. India*

Abstract

Due to commercialization development in Indore,M.P.(India) city is facing problems of waste disposal. Limited land resources available for dumping of waste which is ever increasing with increase in population has lead Indore to think over techniques of reducing waste at source itself. Waste management is a vital component of the environmental movement. Though several steps have been taken for management of these waste. The study provides all encompassing review of waste management. Besides, the study also describes a review on different treatment techniques and analysis of waste management. In this control approach, strategies for regulation of production and use and waste minimization are linked with the strategies in waste treatment and clean up of contamination.

Keywords :-Waste management, treatment, techniques, contamination.

INTRODUCTION: From being placed 149th in a cleanliness ranking of India's cities in 2014, Indore Municipal Corporation climbed to the 25th position in 2016, and to the top of the heap in 2017.This swift progress was aided to improve garbage collection, and turn open-defecation free (ODF).There have been a lot of efforts that have been made to clear the city from garbage and special vans were also deployed to ensure that the city was clean. Secondly, the corporation took a lot of effort to ensure that there was an awareness created regarding cleanliness. Swachh Survekshan survey, which ranked 434 cities on various parameters including waste collection,ODF status, citizen feedback and individual observation. The survey aims to monitor the progress of the Swachh Bharat Mission, which was launched in 2014 to make India clean and open-defecation free by 2019.Since the launch of the Swachh Bharat mission, Indore Municipal Corporation claims to have covered all of its wards with door-to-door solid waste collection, instituted waste segregation, and installed tracking devices for garbage trucks.

MUNICIPAL SOLID WASTE MANAGEMENT SYSTEM : Indore is now the cleanest city in India. Indore have cleaning and waste collecting vehicles doing rounds in the city. This system will incorporate areal-time tracking device in these vehicles and it will ensure that the driver is taking waste collecting vehicle on the specified route. If any of the driver is not doing his work properly and decides to skip some lane, then the device will instantly notify the authorities. All the vehicles will be fitted with 'Push to Talk' feature along with a 'Tracking Tag' which will allow the authorities to have an eye on the location of every vehicle. So basically, it is a fool proof system designed to keep the city at its cleanest best.

Cost and Software: The system is said to cost around eight crore rupees and the authorities are also planning to develop a special software for the same. Currently, the municipal corporation has around five hundred waste collecting vehicles at its disposal and it becomes increasingly important to track each one of them individually. To develop the software for this system, companies came forward and showed interest. How it will work? A special control room will be setup by the authorities which will have 19 operators for all the 19 zones across the city. The operators will keep a constant eye on the system and they will make sure the drivers are on their respective routes and doing their work right. For any communication between the control room and the driver, it can be done using a simple 'Push to Talk' button. Indore is truly proud for the effort authorities are making in Indore and the hard work they are putting into this to make sure this city hold its head high in the country.

WASTE MANAGEMENT : The management system of Municipal Solid Waste (MSW) is the biggest challenge faced by municipal authorities throughout India. The three most popular options for processing and disposing of MSW are:

- Converting it into compost
- Converting it into energy
- Sanitary landfill.

As per Municipal Solid Waste (Management & Handling) rules, including all administrative, financial, legal planning and engineering functions involved in the whole spectrum of solutions to problems of solid wastes thrust upon the community by its inhabitants. The major components of solid wastes management are:

- Segregation at source
- Primary (door to door) collection
- Secondary storage
- Transportation
- Processing
- Disposal

Carry out complete characterization and quantification studies.

- Designing of waste collection system with equipment and labor requirement
- Preparation of the MSW management plan
- Selection of appropriate technology
- Designing of MSW transfer station
- Designing of secured landfill
- Bio-remediation of old dump site.

According to Census 2011, Indore Municipal Corporation has a population of 1.96 million, accounting for approximately 81% of the Indore district's urban population. The corporation has a literacy rate of 85.67% and approximately 20% of the population falls in the age group of 15-24 years. To make Indore ODF, teams which went out as early as four in the morning to create awareness about the benefits of using a toilet. The corporation also gave subsidy to households to construct toilets.

Indore has been declared ODF in urban areas. Rural Indore also saw an improvement in construction of toilets. According to the ministry of drinking water and sanitation, in toilet construction, Indore reached 94.33% in 2016-17 from 72.46% in 2014-15.

New policy: In the light of new solid waste management rules, Indore Municipal Corporation (IMC) is planning to introduce a new policy that will make it mandatory for big townships to have decentralised waste treatment plants. (IMC) plans to ensure that all new big townships segregate waste at source. Bio-degradable waste should be processed, treated and disposed of through composting or bio-methanation within the premises as far possible. The residual waste can be given to the waste collectors. The centre has recently modified solid waste management rules 2002. The modified rules state that all residential welfare associations, gated communities and institution with more than 200 dwellings or plots exceeding 5,000 square meters must have separate space for segregation, storage and a decentralised processing unit of waste. As of now, the policy is at the initial stage but planning to include waste management clause in building permission approvals. Earlier it included provision for solid waste treatment plants in the building maps.IMC has long been advocating that bulk waste generators should bear the responsibility for the waste management and its disposal. The civic body has already been levying 'user charges' on hotels, big restaurants and marriage gardens.

Not just residential colonies and buildings, under the new rules developers of special economic zone, industrial estate and industrial park have been asked to earmark at least five per cent of the total area or minimum five plots/sheds for recovery and recycling facility.

Under Swachh Bharat Mission (SBM) already done lots of groundwork like setting-up processing plants, bio-methanation units and waste-to-energy plants. Just need to add-up more infrastructures to meet the guidelines.

CONCLUSION :

Extremely delighted that Indore has won 'The Cleanest City' award in Swachh Survekshan 2017. Thank people & municipality efforts. Swachh Survekshan 2017 awards reaffirm our commitment to make MP model state in India for cleanliness, sanitation and waste management practices.

The corporation's next target is to provide piped water and access to clean drinking water to every household.According to the 2011 census data, 73.74% of households in the corporation receive tap water.

Indore was selected under the Smart Cities Mission in the first round. Some of the plans under the mission are solid waste management, rainwater harvesting and waste water recycling.

Indore seems to be in the top gear when it comes to do the First in the country.After gathering a lot of recognition in India for being the cleanest city. Indore is back with a bang and has all the eye balls soaring right at it because now it will soon be the city to incorporate Intelligent Solid Waste Management System; a first in India!

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A STUDY OF LITERACY, QUALITY EDUCATION AND THEIR ROLE IN SUSTAINABLE DEVELOPMENT

Prof. Sandeep Surange, *Rustomjee Academy for Global Careers*

Dr. Hiresh Luhar (Director), *VIVA Institute of Management and Research*

"Sustainable Development is the masterful balance of meeting our own needs without jeopardizing future generation's ability to do the same."

Abstract

Enhanced quality education is necessary for further progress across all dimensions of sustainable development. It not only makes people more employable but also gives them skills and values to address the conflicts between them and the nature. Education for Sustainable Development (ESD) is largely synonymous with quality education but requires far-reaching changes to the way education functions in modern society. How to structure and implement quality education for sustainable development is a key challenge. Education is central in achieving sustainable social development and well-being for humans. The measure of educational success depends on various criteria's which includes what students and teachers bring to the learning table, the appropriateness of teaching/learning process and techniques, and the end-use of the education acquired by the learner. Quality education should therefore take into consideration several important factors like • the pre-learning world-view and psychology of the learner, • the competence of the teacher, • the learning environment and educational setting, • the content of the learning materials and types of teaching/learning processes. Aim of this research paper is to highlight the role of literacy and quality education in overall development of a nation and how it would ensure sustainability for mankind. The findings of this paper will help to know the importance of literacy in shaping sustainable development and will give insights on the critical sustainability factors needing immediate attention at the global level.

Keywords: Quality Education, development of quality education, sustainability, learning skills and values.

❖ Introduction:

"Our progress as a nation can be no swifter than our progress in education" (John F Kennedy)

Meaning of Education: Education is a process of inviting truth and possibility, of encouraging and giving time to discovery. Education is not the same as schooling. Schooling entails transmitting knowledge in manageable forms so it can be stored and then used by the students to pass tests and have qualifications. Education involves engaging with others and the world.

Meaning of Quality Education: A good quality education is one that provides all learners with capabilities they require to become economically productive, develop sustainable livelihoods, contribute to peaceful and democratic societies and enhance individual well-being.

Sustainable Development: In Ecology, sustainability (from sustain and ability) is the property of biological systems to remain diverse and productive indefinitely.

❖ Research Methodology

Sampling-Convenience sampling based on a mix of some representative countries from different continents and belonging to Higher, Middle and Low Income groups.

India has been included as one of the countries in all data tables to highlight the performance of the country on sustainability front.

❖ Data Analysis

Literacy and Socio-Economic sustainability (Table –I)

Country	Total Adult Literacy %(2015) 15+ age	Male	Female	Infant Mortality Rate(2016) Deaths/1000 live births	Unemployment (% of total labor force) 2014 data
Afghanistan	38.2	52	24.2	112.80	9.1
Brazil	92.6	92.2	92.9	18	6.8
India	71.2	81.3	60.6	40.50	3.6

China	96.4	98.2	94.5	12.20	4.7
Nigeria	59.6	69.2	49.7	71.20	7.5
Russia	99.7	99.7	99.6	6.9	5.1
World	86.1	89.9	82.2	42.09	5.932
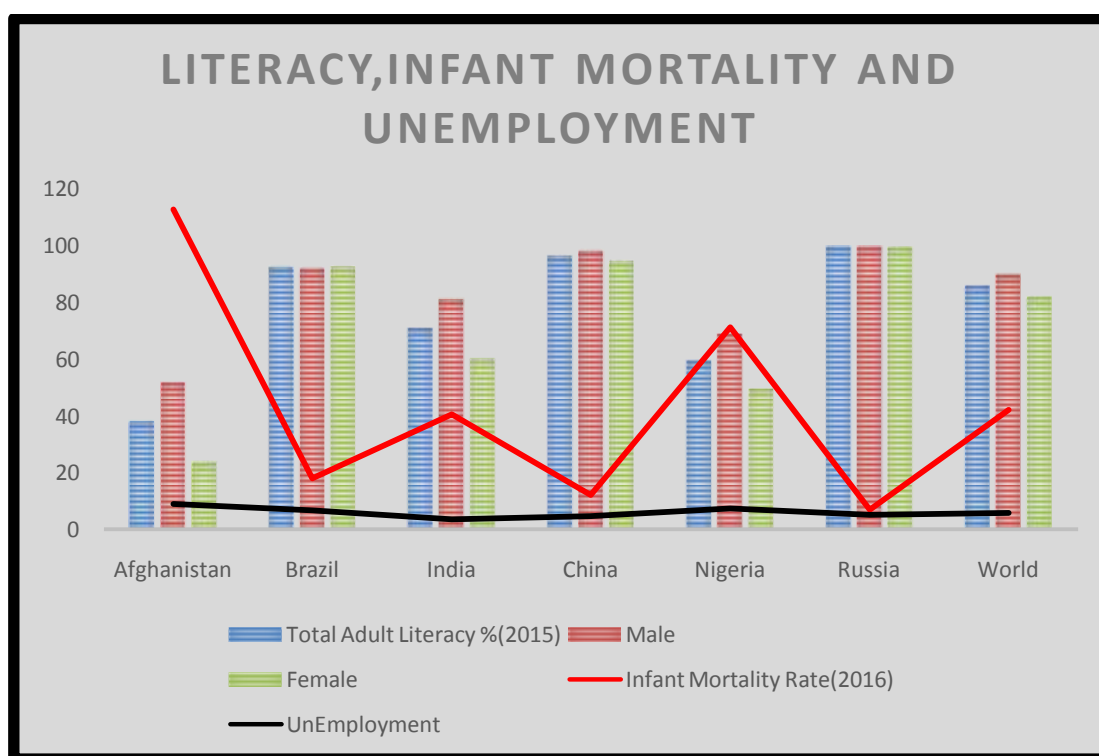
Note: Infant Mortality is the death of the children before completing one year of age.It is linked to maternal health and neo natal complications.

Child mortality is the probability of aa child dying between his/her first and fifth Birthday.

It is directly influenced by household air pollution and lack of access to clean drinking water.

Leading causes are 1.Pneumonia 2 Diarrhea 3.Malaria

Infant mortality rate is often used as an indicator of the level of health in a country

❖ **Inferences**

After analyzing the table-I it is found that the countries with low levels of literacy especially Afghanistan have very high unemployment rate compared to the world level. Whereas countries with High levels of literacy are accompanied by relatively low level of unemployment.

The situation of Afghanistan as a country is worst in terms of literacy levels and Unemployment.

Table I also mentions another important indicator of Socio-Economic Sustainability which is Infant mortality rate. The 2016 data from Central Intelligence Agency shows that the Infant mortality rate is inversely proportional to the Literacy rates for the six countries mentioned in the table.

Future Research Scope

1. Quality education is the need of the hour. This research would be helpful in identifying the key parameters of quality education which should be focused upon to ensure that it enhances Sustainable Development.

2. This research would pave the way for further research in the present status of education in our educational institutions and how it is contributing to sustainable development.

3. The research would also be helpful in identifying how literacy is changing the awareness levels and lifestyle of the people and how this is making the difference in enhancing sustainability especially in rural areas.

FINANCIAL LITERACY IN RURAL AREA FRUITFULL IN FINANCIAL INCLUSION

Dr. Clementine Julius Rebello, *St. Joseph College Of Arts & Com. Satpala, Virar, Vasai, Dist-Palghar, Maharastra, India.* rebelloclementine@yahoo.com.

Introduction: Financial access provides an environment where the common people have access to the formal institutional system and thereby are able to access various financial product such as deposits, credit, micro-insurance/pensions, financial counseling and safe fund transfer at affordable prices with ease of access. The access could be to all or any of the formal financial instrument. Thus, financial inclusion is the process of facilitating the access of those sector/segment of the population which are denied these facilities to become a part of the formal finance system, either as individual or as groups. The easiest way to ensure better financial inclusion is to open more branches of bank and financial institution, removing various obstacle accessing financial services from banks by very poor people. Technological advances can reduce transaction costs, both of the client and the banks/financial institutions. Thus, financial inclusion should not add to the operational costs of financial institution so that these continue to render affordable services to the common customers.

Financial needs of the poor: The financial services needs of the poor are not complex but their satisfaction can have very far-reaching result. Abroad concept of microfinance embraces deposits, remittances, payment, micro-insurance premiumand credits. The poor needs access to convenient liquid and safe deposits services which are protected against inflation by positive real rates of interest. With micro-saving to fall back upon in times of need, the poor are able to plan their consumption expenditures in the face of uncertain in-come streams. Saving provide household a shield against emergencies, whether personal or on a community basis. Saving also provide, help during illness, bereavement or natural disaster so that household are not pushes back into poverty. Access to deposit services also enable the recipients of uncertain economic flow, such as periodic crop recipients, to prudent and efficient management, especially countries where internal and external migration is significant and remittances are a life. Household in remote location also benefit from payment services which reduces transaction costs, both of the time and money. Microfinance agencies are able to penetrate into areas too remote for formal financial institution and government agencies. Recipient and payment are facilitated from both banks and government agencies. There are also potentially foolproof welfare benefit for the poor households . micro-insures are leaning to pool risk among clients to provide simple forms of cover against contingencies like death or illness such as insurances cover to clients as add-ons to loan contracts or protection for depositors upon payment of additional fees. Also, there are a variety of long term saving schemes that offer micro pensions to clients. Poor household also benefits from micro-enterprises which enhance the productivity of their labour. Accessto credit from alternate sources also free poor household from financial exploitation by moneylenders. Microfinance services provided are prepared to lend for a wide range of enhancing purpose such as purchase of consumer durables, medical fees, and so on, unlike banks/financial institutions. Of all the microfinance activities access to safe deposits is what is profoundly useful to meet the needs of the poor people in rural areas, all through their lives.

Prioritizing Financial Inclusion: Financial inclusion where every citizen of India has to savings, credit, investment, pensions and insurance, is elusive dream. This can be done without subsidies and the cost to government would be low.

Inspiring Goal

In case financial inclusion is made a national priority by 2012, then measurable goal, that inspire a nation should be set. These goals could be as follows:

1. Every citizen of India (individual and institutional) will have a bank account.
2. Cash transaction will reduce by 50 percent and will be replaced by electronic fund transfers.
3. Every citizen will have unique national ID number and a risk-rating score score so that there no loan defaults and systematic risk is minimized.
4. Transactions will be highly secure and easy to use by honest people and will be tough to access by criminals and terrorists.

Know Your Customer Requirement: In a country where lot of people have no document and fake document are rampant, we are fooling ourselves when we think that document based KYC protects us from money laundering and help us in combating the financing of terrorism. The current system makes it difficult for honest people while criminals/terrorists find ways around it, so we get the worst of both world. Regulators can have limited KYC where a letter from panchayat official enough. There is always the problem of panchayat functionary demanding a bribe and/or the institution's inability to determine if the letter is a fake or not. For a criminal or terrorist it will be quite easy to get this document.

Present Position: The banking industry has witnessed a tremendous growth in volume and in complexity during the last few decades. Despite making significant improvements in all the areas relating to financial viability, profitability and competitiveness, there are concerns that banks have not been able to include vast segments of the population, especially the underprivileged section of society, into the fold of basic banking services. Internationally also, efforts made to study the cause of financial exclusion and design strategies to ensure financial inclusion of the poor and the disadvantaged. The reason for inclusion strategy could also vary, but all-out efforts are being made as financial inclusion can truly the financial condition and standers of living of the poor and the disadvantaged. The consequences always will be depending on the nature and the extent of financial services denied. It may lead to increased travel requirement, higher incidence of crime, general decline in investment, difficulties in gaining access to credit or getting credit from informal sources at exorbitant rates, increased unemployment, and so on. The smaller business may suffer due to loss of access to middle-class and higher-income consumers, higher cash handling coast and delays in remittances of money. According to certain studies, financial exclusion can also lead to social exclusion. The resource-poor regions in our country are mostly confined to states like Bihar, Jharkhand, Chhattisgarh, Madhya Pradesh, the north-east states, Orissa, some part of Andhra Pradesh, Karnataka, Uttar Pradesh and Rajasthan . Many of the areas are characterized by deficit rainfall, regular droughts and other natural calamities, poor rural infrastructure, large-scale rural unemployment. All this lead to distress or poverty-induced migration and social problems including extremist activities, and so on. NABARD has already initiated a number of innovative programme, some of which are exclusively targeted towards development of resource-poor backwards regions, with the participation in various programmes. Such as

1. Participatory Watershed Development projects.
2. Wadi Development Programme.
3. Wasteland Development Programme- Bio-fuel(Jatropha)
4. Development of Bamboo Farming
5. Cluster Development Programme
6. Rural Entrepreneurship Development Programme
7. Strengthening Rural Houses

8. Intensive Development of Backward Blocks
9. Farmers club.

While the implementation of the above programmes in addition toother initiatives like SHG-Bank linkage Programme rural infrastructure development fund programme and so on, have left their marks in developing the backward areas with the help of various financial institutions.

Phasing of Implementation: The interventions for development of resource-poor regions may be in the nature of short-term, medium-term and long-term interventions, with pointed focus on enhancing production, productivity and sectorial growth respectively, in order to have a visible and sustainable impact at the ground level. The placing of implementation of the policy is giving in the three phases as follows:

Short-term phases

These intervention, which would be completed in one year, would target immediate increase in credit flow and category under institutional finance. During this phase, bank may focus on increasing outreach efficiency, particularly in respect of marginal and sub-marginal farmers, tenant farmers and oral lessees. Accordingly, the following measures may be adopted:

1. Decision in DCC/DLRC meeting to open no-frills accounts by bank and allow overdraft facility upto rs.500 to those who open Sb A/c's with banks under financial inclusion
2. Banks to issue GCCs with limit upto rs.25,000, particularly for those who are otherwise not eligible for KCC/SCC. The GCC could also take care of the credit needs of women agriculturists, oral lessees, andso on.
3. Financing through SHGs/JLGs is an effective mode for bringing tenant farmers/share cropper/oral lessees, who have no property documents, into the formal credit fold.
4. NGOs, Farmer's Clubs, and so on, may be utilized for increasing outreach. Banks with limited outreach and higher transaction cost have to find innovative ways to increase their rural outreach, such as following the cluster approach to lending, cooperate tie ups, and so on.
5. Banks/NABARD may adopt villages and SLBC may allow banks to adopt one resources-poor district in each state for provision of 100 percent financial services.
6. Some of the remotest and most undeveloped villages could be adopted by banks, cooperates as well as NABARD.
7. NABARD may provide direct finance through the existing good quality NGO's, people organization, and so on.
8. It is quite probable that a number of districts in the resources-poor regions would be characterized by low Credit Deposit Ratio (CD Ratio). The relevant recommendation of the expert committee on CD Ratio may be implemented speedily.
9. Developing a system for integration of all central/state government/other programmes being implemented in the backward regions, with DDM, Lead Districts manager (LDM) and PO-DRDA as a committee for implementation.
10. Under Watershed/Wadi/EU-BAIF models, identification of NGO's, catalyzing village groups through participatory self –help initiatives and capacity-building of stakeholders may be initiated.
11. Creation of Farmers Association to aggregate agri-horiculture produce, grading, sorting, storing and transporting facilities as also warehousing facilities in time of need.
12. Interacting with Commodity Exchange and Mandi committees also to be taken up.
13. NABARD to provide assistance to NGO's for capacity building of their cadre commercial banks also take initiatives for encouraging setting up of new NGO's.
14. Successful and mature SHGs to be encouraged to shift to micro-enterprise through Micro-Enterprise Promotion Agencies (MEPA).

Medium-term phase

This phase would entail adoption of measures to be implemented upto a period of about three years. The focus would be on institutional reforms, capacity-building, strengthening extension services and endeavoring for convergence of approaches.

1. Increasingfarm productivity and access to sustainable livelihood opportunities through capacity-building, counseling and awareness creation , soil and water testing, application of micro-nutrients, and so on.

2. NGO's and people's organization/institution such as the Village Development Boards in Nagaland, the SHG-Grain Banks in Orissa, the Farmer's Club development by NABARD, resource NGO's such as BAIF and Farmer Trading Centers (PNB), RUDSETI-type institution and other grassroots level agencies are to be established and leveraged for capacity-building of rural families in production, processing and marketing activities.

3. Efforts in improving rainwater harvesting and water management techniques such as revision of existing water bodies, supporting rainwater harvesting structures, demand management through improved irrigation practices and establishment of Pani panchayats may be introduced.

4. Facilitating development of integrated financial products to take care of the production, investment credit marketing as well as consumption needs in respect of farms, non-farms and off-farms activities of the entire farm household.

5. In order to introduce knowledge connectivity, knowledge centers may be set up in clusters of village through RIDF or through direct financing.

6. Identifying, motivating and involving civil-society organization for implementation of plans and programs, providing support services for effective delivery of financial c services such as borrower identification; collection, processing and submission of application and marketing of financial products. Trained individual and retired government and bank employees having familiarity with local culture and language may be employed to work as facilitators. Whenever efficient NGO's are not present, peoples' organization such as Villages Development Boards in Nagaland, and so on, may be supported for credit deployment and other developmental programs.

7. Opening of rural IT kiosks Clinic and Agri Business center (ACABC) to improve knowledge/physical linkages/extensive support.

8. Scientific crop planning/management by education farmers about less water-intensive but high value crops such as pulses, through Farmer's Club, NGO's and so on

Institutional reforms

1. The implementation of the Vaidyanathan Committee recommendations would go as long way in unchecking the cooperatives and enable them to function as efficient, democratic and member-driven organizations.

2. As RRBs become bigger entities, they might be given greater autonomy to take operational decisions. RRBs performing well should be incentivized and allowed to recruit more stuff.

3. Facilitating select rural bank branches through grant-based support on tapering basis to function as one-stop shop offering diverse financial products counseling and extension services.

Long-term phase

The final phase, to include initiatives spread over five years, would focus on sustainable development of these regions aimed regions at regeneration of natural resources, development of sustainable livelihood opportunities through adoption ofnew, farmer-friendly and cost-effective technologies, diversification, value addition, as also infrastructures-building resulting in asset creation and sectoral growth. The state government would have be energized for provision of infrastructure and support

services and ushering procedural and legal reforms for enabling growth in rural areas. The focus would be on the following:

1. Participatory Watershed Development projects.
2. Wadi Development Programme.
3. Wasteland Development Programme- Bio-fuel(Jatropha)
4. Development of Bamboo Farming
5. Cluster Development Programme
6. Rural Entrepreneurship Development Programme
7. Strengthening Rural Houses
8. Intensive Development of Backward Blocks

Positive features and Financial inclusion: The SHG - Bank linkages programme already work satisfactory with the help of NGO's . the financial inclusion attained through SHG's is sustainable and scalable on account of its various positives features. The programme confronts many challenges and for future scaling up , these challenges need to be addressed. The SHG movement has been instrumental in maintain women by-passed by the banking system.

Methodology: The nature of research paper is that POLICY RESEARCH. The policies and programme of the government of India for rural development and financial inclusion have been analyzed. The bring a micro-level study of specific area an in –depth analysis of families in Shanodi Adivasi Pada was undertaken by the survey method.

Objectives

1. To study of bank account opening
2. To study people participation in (unique national ID number)Adhar card movement.
3. To study people participation in cash transaction
4. To study to take people participation in various government policies
5. To study the shaping of the future through financial literacy in rural communities

Hypothesis

1. It is necessary to generate financial literacy among grass root level.
2. Electronic Transaction will be highly secure and easy to use honest people.
3. Create saving habits and awareness about productive loan from financial institutions.
4. SHG help to promote financial literacy in rural area

Scope and Limitation: The scope of research is limited to Shanodi Aadivasi Pada with emphasis on the family of same pada. However the rural poverty being an all-India phenomenon, micro level analysis of the rural poverty and need of financial literacy has been undertaken.

Vasai Taluka and Shanodi Aadivasi Pada

1. The region of Vasai- Virar is known as vasai taluka . It geographical area is 402.7 sq. km. it is situated between east 72.480 to 72.540 latitudes and north 19.240 to 19.280 longitudes.
2. The population of Shanodi Aadivasi pada is around 160 . the literacy rate of village was 78% with male 69% and women 31% female population.

Micro Level Analysis of Financial Literacy: There are around 26 families in village. For the purpose of in depth micro level analysis the survey method was adopted . The sample was 100% because of small number of families. Analysis was undertaken with the helpof pre-structure questionnaire.

Financial Literacy in village

The significant finding regarding the family activities and women participation in SHG in the village are as follows:

1. Total population of around 160 is village

2. Total number of women are 68
3. Number of literacy rate 78%
4. 5 SHG is working in village
5. All SHGs have taken an economic activity for income generation
6. All members have their own bank account along with group account
7. All SHGs members actively participated in bank activities.
8. All members of group save their money , also they have small amount in fix deposits.
9. The key activities in village all male and most of the women are agriculture labours, vegetablesellers also some people are taking contract of painting
10. All family have their account
11. No one not used electronic transition system
12. All have Aadhar card but less persons having pan card .

Macro Level Findings: In India 68% population live in rural area. In rural area of India many programme are held to promote betterment of rural people. Government of India is also taking steps to promote for same. Improving the financial conditions of grass root level in India banks have brought up various schemes. In rural area under SHG programme women come together. The number of bank account holders are increasing now a days. But electronic transaction moves slowly in rural area. Because of fear. Still they use cash. People are taking loan for their various needs from financial institutions and use it for productive work, also they save their money in bank account. It's a really good sign of progress of development and empowerment.

Macro Level Findings
1. The rate of literacy is increasing in rural areas.
2. No one want to leave below poverty level.
3. Because of government schemes and bankers motivations number of account holder in rural areas are increasing.
4. Saving habits also increasing
5. People are taking loan from financial institutional sources and using it for productive work.
6. Number of new skill business is slowly increasing.
7. Rural people are more aware about own and family health.
8. Rural people more aware about children education.
9. The people interviewed were particularly proud of their financial contribution and aware about financial literacy.
10. People are more active in various government schemes.
11. Rural people are converting their unproductive time in productive work.
12. Slowly they have forgotten their bad habits and look forward to betterment of life.

Recommendation
If it is desired to accomplish financial and social change through financial literacy as a miniature society and execute some of the following recommendation in their respective work.
1. Training programme for therural people on various topic such as, how to handle financial, financial investment, various saving schemes, share marketing investment, post investment
2. More awareness about financial literacy.
3. There is a need to impart training in agro farming and marketing
4. Training to be given on how various government schemes should successfully be implemented to achieve the objectives of rural development.
5. More focus on cashless transactions.

Conclusion: Nobel Laureate Dr. Mohammed Yunus said during his Nobel acceptance speech, 'we wanted to go to the moon, so we went there, we achieve what we want to achieve, if we are not archiving something, it is because we have not put our mind in it. We create what we want.' If we want financial inclusion, we can achieve it by sheer hard work. It is important that government and regulators should lay out what needs to be done without specifying how. Regulators need to retain control on the 'how' by approving plans and monitoring to protect the consumer, but they also need to ensure the tradeoff required between access and protection.

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ANALYSING CUSTOMER INSIGHT ON BUSINESS OPPORTUNITIES IN ORGANIZED RECYCLE RETAIL

Prof. Dilip Mahendra Jain, *VIVA College, Virar West*

"Business Plans are born in the brain; Research is just to confirm the ideal thought"
"OUR SALUTE TO ALL VISIONARIES & ENTREPRENEURS WHO HAS CREATED BUSINESS VENTURES FOR MASSES, THIS BROUGHT REVOLUTIONARY CHANGE TO THE "THE DYNAMICS OF THE INDUSTRY"

Abstract
Waste paper is not "waste" after all. Yes, the saying goes right "Everything is related to money except human emotion and feelings." It is a business with heavy margin and flourishing year on year and that's the reason that is now attracting big players. Be it newspapers, magazines, bills, memos, notepad, diaries or notebooks, they all land with the scrap dealer after being used. But what happens after that? Well, after that the waste paper changes several hands of reverse mode of logistics before reaching the recycling mills. The paper is then de-inked, made into pulp and again born into a fresh paper, before it reaches the market as recycled paper.

THE INDUSTRY LANDSCAPE

In the investments between the year 2006 and 2015, paper mills had added over 3 million tonnes of annual production capacity in printing and writing paper at an investment of about $5 billion. Paper mills can be broadly divided into three types—wood-pulp-based mills, agro-residue-based mills (non-wood-based segment) and waste-paper-based mills. According to the IARPMA, waste-paper-based mills account for almost one third of the industry at approximately 40 percent, whereas the wood-based mills account for 29 percent and the agro-residue-based mills comprise 31 percent of the total industry pie. Despite the fact that more than one third of the industry is dependent on waste paper, waste paper recovery is very low. In fact, according to available data very less million tons of the paper finally finds its way to the recycle mills.

The problem arises of landfills with paper waste with other waste is mainly due to low awareness among people as well as the unorganized nature of the business. In India, waste paper collection is mainly done by rag pickers and kabariwallahs (scrap dealers), who collect waste in a crude manner.

This makes India highly dependent on waste paper imports from countries like Canada, the USA, the European Union and Middle East. Within India, waste paper is mostly collected from the western region that comprises 39 percent, followed by northern region at 28 percent, southern region at 23 percent and eastern region at just 10 percent.

But this traditional Business system has many loopholes towards end consumer, related wage earners and many more. This has to be in proper managed format so it has to be organized or institutionalized to earn a value for that business also and thereby supporting our world for tomorrow and helping to reduce global warming as well. So we need to analyse about the understanding of organized Recycling retail business and also create an opportunity for people to grow the business by way of one of the business model i.e. franchising

This paper actually deals with the analysing customer insight for organized JUNK Business; and the complete business model of how to convert an un-organized business into an organized one. The Paper also Deals with the marketing concept, Gap analysis of current business and its improvement in new one also value-positioning which can be created in this business.

BECAUSE IT IS SAID
"EVERY BUSINESS IS UNIQUE AND DIFFERENT FROM OTHERS"

INTRODUCTION: India generates approximately 0.1 million tonnes of municipal solid waste every day, or about 36.5 million tonnes annually! Of this waste, 40% is just paper. In other words, we produce 14.6 million tonnes of waste paper every year. India is currently generating approx 47.3 million tons, a 50% increase in one decade from 2001. Waste paper is not just thrown away or used only for wrapping your purchases at the local kirana shop. Globally, recycling of paper is a huge business. There are global exchanges that deal in waste paper and many countries mandate the recycling of paper. And in India the traditional methods are still going at its best. But for this business alos the customer needs to be aware that there are several types of waste and now-a-days viz-a-viz in today's generation most of the material can be recycled and used it for the benefit and this will not only reduce cost but will also help to maintain ecological balance. So the idea arised to know or to institutionalized this business and take it to new heights or different model of business wherein this can be converted in to Franchisee chain Just from the research we came to know alone Plastic material can be segregated into 250- 300 different types and also Rubber Sole is recycled and this is huge business wherein margin after sorting or segregating the profits are huge; so idea arised that this can not only help society as such but it will help the whole mankind for proper disposal of E-waste and thus save the nature from different Hazards. (Source: Primary Survey of Plastic Factories, Rubber Sole Processing Factories in Sativali Region, Vasai, Maharashtra)

LITERATURE REVIEW

In early pre-industrial times waste was mainly composed of ash from fires, wood, bones, bodies and vegetable waste. It was disposed of in the ground where it would act as compost and help to improve the soil. Ancient rubbish dumps excavated in archaeological digs reveal only tiny amounts of ash, broken tools and pottery. Everything that could be was repaired and reused, populations were smaller, and people lived in less concentrated groups. However, the transition from nomadic hunter-gatherer to farmer meant that waste could no longer be left behind, and it soon became a growing problem.

Nearly 4000 years ago there was a recovery and reuse system of bronze scrap in operation in Europe and there is evidence that composting was carried out in China. Reuse and recycling has always existed in the form of salvage, an ages-old tradition stretching forward to the Rag-and-Bone men. Traditionally, recovered materials have included leather, feathers and down, and textiles. Recycling included feeding vegetable wastes to livestock and using green waste as fertiliser. Pigs were often used as an efficient method of disposing of municipal waste. Timber was often salvaged and reused in construction and ship-building. Materials such as gold have always been melted down and re-cast numerous times. Later recovery activities included scrap metal, paper and non-ferrous metals.

CHRONOLOGY OF WASTE

3000 BC - In the Cretan capital, Knossos, the first recorded landfill sites were created where waste was placed in large pits and covered with earth at various levels.

2000 BC - Composting is known to have been a part of life in China During the European Bronze age bronze scrap recovery systems were in place.

Over 2,500 years ago, government officials in the Greek city-state of Athens, open a municipal landfill site and decree that waste is to be transported at least one mile beyond the city gates.

1297AD - In response to the increasing amount of waste deposited in towns in Britain, a law is passed to make householders keep the front of their house clear from refuse. It is largely ignored. However, most waste is burned on household open fires.

1407 - It is ruled that household rubbish is to remain indoors until it can be removed by the rakers after which it is either sold as compost or dumped in the Essex marshes. This preliminary attempt to manage and control waste is not particularly successful, but paves the way for further regulation.

1500s - Spanish copper mines use scrap iron for cementation of copper, a recycling practice that survives to this day.

1875 - The Public Health Act 1875 charges local authorities with the duty to arrange the removal and disposal of waste, starting an evolution of local authority power. This replaces the previously widespread practice of scavenging. The Act also rules that householders keep their waste in a "movable receptacle", the beginning of the dustbin, which the local authorities have to empty every week. A charge could be made for every day the bin was not emptied.

By the **late 1800s** household waste is collected daily in moveable ash bins. The waste is sorted by hand, usually by women or girls, into salvageable materials, and coarser materials are sieved from fine ash (breeze). A large proportion of the waste is salvaged, revealing the extent of reuse and recycling systems, for instance materials such as glass and metal are returned to merchants, and the breeze and hard core from incinerated residue are used in building materials. The value of goods reclaimed from dust heaps shows that the level of recycling and reclamation has always depended on economic incentive.

In the nineteenth century, municipal governments took over the responsibility for waste management solutions. Among new ideas, the first municipal incinerator in the United States opened in 1885.

Twenty five years later, 180 other incinerators had been built, but 102 of them had already been abandoned. Most were inadequately built or poorly run, and in any case much more expensive than simply dumping trash.

After the Second World War, marketers deliberately sought to make consumers (especially women) dissatisfied with whatever they already had. Advertising sought to induce them to dispose of possessions that were not yet completely worn out. Marketers also began to target children, counting on their determination to have their own way with their parents. Raising consumer spending in this way also raised the amount of trash that needed disposal.

BJECTIVES OF THE STUDY

1. To understand the customer insight on Business Opportunities in Organized Recycle Retail for further business planning.
2. Analysis of use of traditional B2C Junkyard by customer who belongs to the SEC B and C segment of Tier 2 cities belonging to age group of 17-23.

ESEARCH DESIGN

To carry out he research and the study, the following research design was adopted.

Research design:

The research to be conducted is Conceptual in nature.

The primary data generation with the help of the questionnaire is in line with the objectives.

METHODOLOGY

Statistical Survey research of the customer in the study area belongs to the SEC B and C segment of Tier 2 cities belonging to the age group at 17-23.

Sampling:

Sampling is that part of statistical practice concerned with the selection of an unbiased or random subset of individual observations within a population of individuals intended to yield some knowledge about the population of concern, especially for the purposes of making predictions based on statistical inference.

Sample Size: 498

Correlation has been measured of the relation between traditional junk usage and proposed junkyard usage.

Dependent variables: Attitude toward junk disposal of the family.

Independent Variable: Attitude toward junk disposal after introducing the business plan.

Type of Data:

The data collected from primary and secondary sources is result of convenient sampling.

Data sources:

Sources of data are mainly as follows:

1.   Primary Data Sources: The primary data are collected by structured questionnaire. The source of primary data is judgmental sample who are made to fill the questionnaire. The questionnaire investigates the sample about his/her preference, choices and favoured factors.

2.   Secondary Data Sources: Due to the nature of the study dealing, it does not seem out of place to mention that the major source of secondary data has been the internet. Websites, blogs, eBooks on the topic have been of utmost help. It was possible for me to study several of the studies, reports and research work published by various individuals, bodies and institutes from around the world only because that data was published on the internet as well.

 Method of data collection:

1. Primary data: Due to the nature of the study concerning the aspects of the internet, the Primary data was collected by a survey done over the internet itself.

Questionnaire was made online on a website that specializes in allowing a registered user to develop and administer a questionnaire, the results of which are automatically collated real-time. The nature of the study makes it important that the individuals that fill in the questionnaire are those that are internet literate. Hence, the questionnaire was put up online across various blogs, social networking sites, websites etc. requesting the individuals to fill it up.

2. Secondary Data: The secondary data was collected from the internet, from various websites and e-books. The data has been presented further in the report as and when appropriate.

TOOLS AND TECHNIQUES

The Tools and techniques that have been used for the analysis have been elaborated as follows:

Graphical analysis: Keeping in mind the hypothesis of the report, questions were designed, that suit different purposes forwards the understanding of the hypothesis. The responses from each question will be compared and further integrated into a conclusion which will be based on a Different Marketing models such as Need Analysis, Gap Analysis and Segmentation Based on Data Work and Analysis.

CURRENT BUSINESS MODEL AND ITS NEED-GAP ANALYSIS

NEED ANALYSIS (THROUGH MARKET RESEARCH)

Research Statement

Why Do Customers Sell Home Based Waste To The Traditional Bhangarwala?

PRICING NOT AWARE	SELL (MONEY)	THROW IN GARBAGE	GRAND TOTAL
NOT AWARE	264 (GAP)	87	351
YES AWARE	117	35 (Why?)	147
TOTAL	376	122	498

USE BHANGAR WALA	CLEANLINESS OF HOUSE	EARNING	NO USE	RECYCLING	RECYCLING AND EARNING	REDUCE WASTE AND EARN MONEY	TOTAL
DON'T KNOW	0	5	0	3	0	0	8
NO	6	34 (INTEREST)	0	16	3	2	61
YES	18	73 (NEED)	5	66	256 (AWARENESS)	11	429
TOTAL	24	112	5	85	259	13	498

RECYCLE ENVIRONMENT ECO-FRIENDLY	SELL	THROW IN GARBAGE	TOTAL
NON ECO- SENSITIVE	62	23	85
ECO-SENSITIVE	314 (NEED)	99 (WHY?)	413
TOTAL	376	122	498

NEED ANALYSIS 2 (THROUGH MARKET RESEARCH)

Customer Expectation From Bhangarwala

- Clean the place (Post Disposle)
- Co-operative
- Correct Equipment
- Door-to-door pick-up
- Fair prices
- Hygienic
- Nothing
- Touchpoint (Phone, Shop)
- Visit regularly
- Visiting card
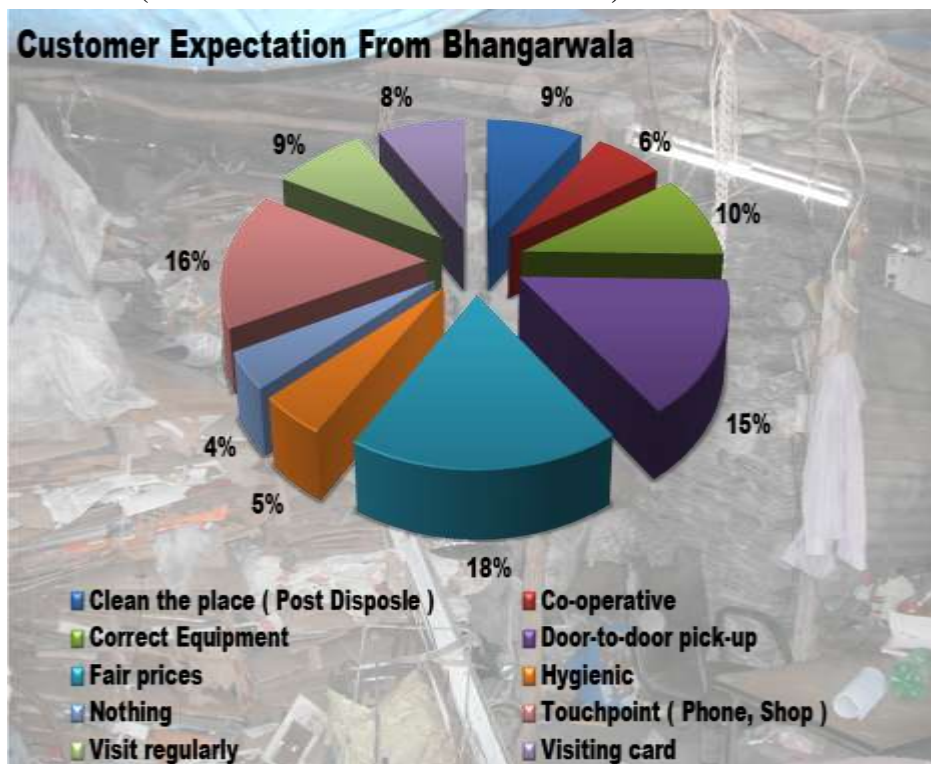
From the above Research Data it is Clearly Indicated that customer expectation from Bhangarwala is based on above points is fair price, door-to-door pickup, correct measuring equipment and many more.

GAP ANALYSIS
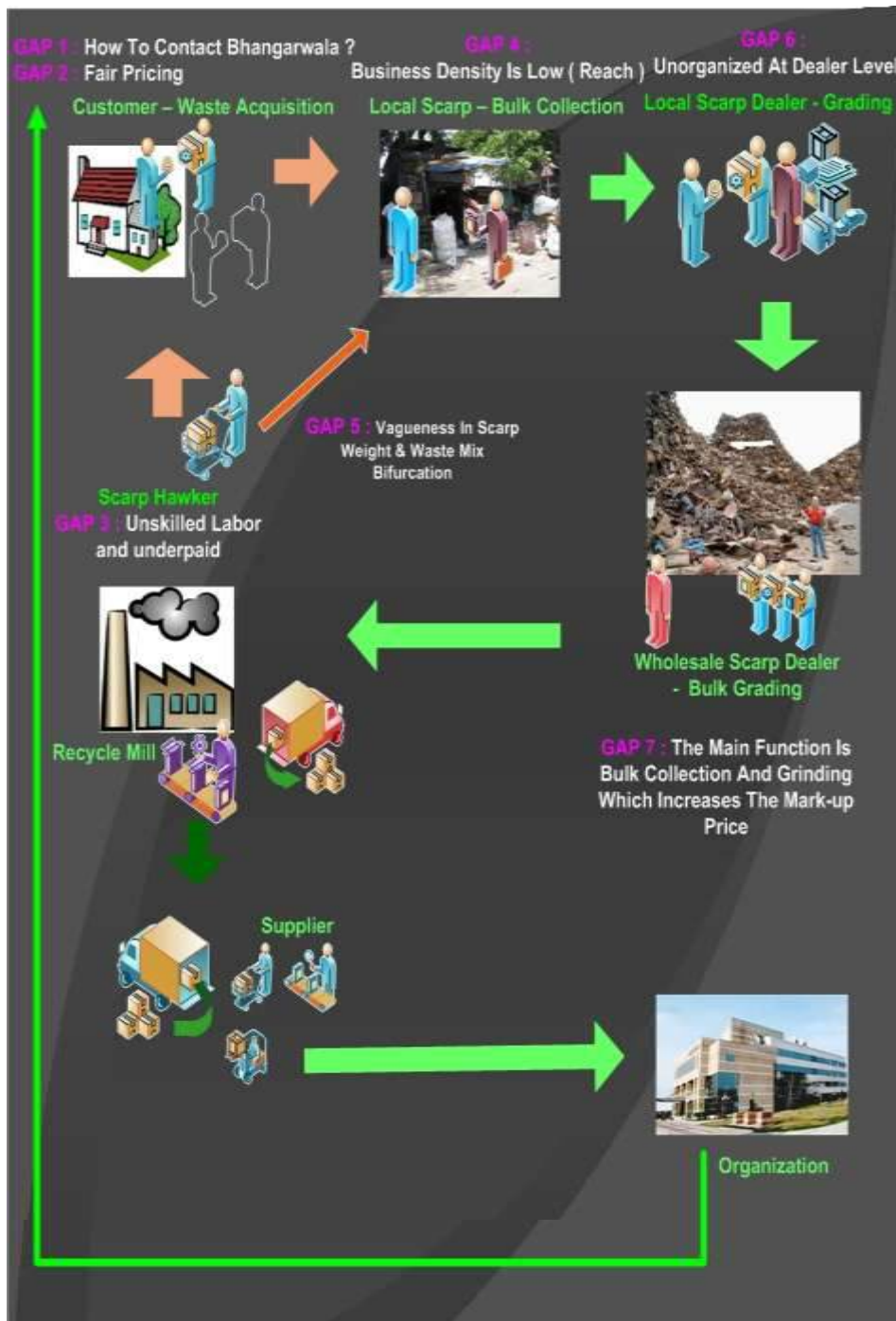
From above Traditional method of we found **6 Gaps in current business.** They are as follows
➤ How to contact Bhangarwala?
➤ Fair price
➤ Unskilled and unpaid labour
➤ Business density is low (Reach)
➤ Bifurcation and sorting process
➤ Unorganized at dealer level

➢ The main function is bulk collection and grinding which increases mark-up price.

CONCLUSION

As every business or Entrepreneurship Requires 3 things

➢ How Do Society Benefits or nature Benefits from the same

➢ How do customers benefits from the same

➢ And how do I earn money.

OVERALL CONCLUSION

The above paper gave us a glimpse of how the scrap business was still under-paid and there were many gaps and need of the consumer. Also the ecological problem being based by mankind was much because of disposal of e-waste was not done proper.

But the overall concept of scrap business which was presently done in unorganized way was completely converted into organized way with the help of marketing concepts, reality study and how this business can cater towards society by creating a brand name; also it can help the consumer in getting fair prices which traditional business lacked.

From the depth study of this business we came to know the actual business cycle which had involved the different hierarchy and their earnings. Also it helped to undermine the segments of business which we had created and will be essential for doing business.

But still this paper has to be exploring further to find the investment and related aspects and also the top level chain and its working. So this paper can be further studied as a thesis report for future.

This paper and its related study helped us in getting the in-depth of this business and thus made us understand that even the waste we throw in bins or neglect it while giving to Bhangarwala has much potential to earn.

So from this paper we come to conclusion that businesses plan 3 basic mantras for life

➢ HOW DO I EARN MONEY (AS I AM DOING THE BUSINESS)

➢ HOW DO OTHERS EARN MONEY (SOCIETY AND IMMEDIATE CUSTOMERS)

➢ HOW A SOCIETY GAINS THE BENEFIT FROM THE SAME.

ALSO THIS WILL HELP ME IN FURTHER RESEARCH RELATED TO THIS BUSINESS.

REFERENCE

PRIMARY DATA COLLECTION

➢ Personal Interview :

Mr. Bharat Kachara
(Member Of Metal Association Mumbai)
(Scrap Collector Of Big Companies Like L.T And Others)
Mr. Salim Khan
(Owner Of Junk Business On Large Scale)
Mr. Javed Khan
(Owner Of Junk Business And also Does Sorting of Corrugated Box And Plastic Material)
Survey Method Through Questionnaire (Sample Size 498)

SECONDARY DATA COLLECTION

Through Websites and PDF's
PDF By Chris Furedy (Separation At Source)
PDF By Directorate Of Environment Chandigarh
PDF 2003 Residential Waste Reduction & Recycling Survey
www.exportersindia.com
www.ironrates.com
www.ezinearticles.com
www.startupbizhub.com
www.web.mit.edu/urbanupgrading/resources/pdfs.com

QUESTIONAIRE

Name: _____   Age: _____   Sex: _____

Location: _____

1) Does Bhangarwalacome to your society?

YES ☐   NO ☐   DON'T KNOW ☐

2) If YES How often? / If NO how often you visit to Bhangarwala?

MONTHLY ☐   QUARTERLY ☐   HALF YEARLY ☐   YEARLY ☐

3) Mostly what you do with the scrap at home?

SELL

    Why? _____

THROW ☐

4) Are you satisfied with your bhangarwala's service?

If YES, ☐

    Why? _____

NO ☐

5) What will be your 1st preference while selling the scrap to Bhangarwala?

EARNING MONEY ☐   CLEANING PLACE ☐

6) What more Extra services you except from a Bhangarwala?

_____

7) Do you consider environment while selling the scrap for recycling?

YES ☐   NO ☐

8) How much you are satisfied with our service & do you think our service will help the environment? _____

VS ☐   S ☐   N ☐   D ☐   VD ☐

  VS -Very Satisfied   S- Satisfied   N- Neutral   D-Dissatisfied   VD- Very Dissatisfied

IN DIGITAL INDIA- ARE WE CONNECTED OR DISCONNECTED ?

Mrs. Nilima Suhas Jadhav, *Assistant Professor, Rachana Sansad College of Applied Art and Crafts, 278, Shankar Ghanekar Marg, Prabhadevi, Mumbai - 400 025*

Objectives:

Finding the answers on:

- Is the human element lost inPersonal, Social and Business life ?
- Is technology overpowering the personal judgements ?

Scope:

its a qualitative research involves observing, examining and understanding ofHuman, Social and Business activities.

Result:

- Its observed that while pursuing the **'Quality of life'** with technology, the **'Quality in life'** is lost.
- Discontent and distress are the key drivers.
- The more one gets, the more one expects

Conclusion:

- You can't stop developments because of **growing needs** of Socio economyin all the spheres of its activities.
- Move with the Digital technology for better life but without sacrificing **life- values.**
- You have to pursue**'inclusive'** socio economy.
- Concept of "**Vasudhaiv Kutumbakam**" in Hindu philosophy works harder..

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Part one:Preview ofIndian socio economy

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- **Agricultural orientation through ages.**

The history of **Agriculture in India** back to Indus Valley Civilization Era and even before that in some parts of Southern India. Today, India ranks second worldwide in farm output. Agriculture and allied sectors like forestry and fisheries. . agriculture is demographically the broadest economic sector and plays a significant role in the overall socio-economic fabric of India.

- **Rural base.**

Rural development is the process of improving the quality of life and economic well-being of people living in rural areas, Education, entrepreneurship, physical infrastructure, and social infrastructure all play an important role in developing rural regions.

- **Diverse in cast, creed, religion, history and geography.**

India has 29 states with different culture and civilizations and one of the most populated countries in the world Indian culture has been heavily influenced by Dharmic religions. . They have been credited with shaping much of Indian philosophy, literature, architecture, art and music.[ ] India, being a multi-cultural, multi-ethnic and multi-religious society, celebrates holidays and festivals of various religions. India is known for its love for food and spices. Indian cuisine varies from region to region, reflecting the local produce, cultural diversity, and varied demographics of the country.

- **Presently, service sector dominates.**

In a country like India, having a huge size of population, services sector has its huge potential.

The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.

*India*has the second fastest growing *services sector* with its compound annual *growth*rate at nine per cent, just below China's 10.9 per cent, during the last 11-year period from 2001 to 2012.

The *services sector* provides employment to 27% of the work force. Information technology and business process outsourcing are among the fastest-growing sectors.

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Part two: Transformation

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1) The Economic Reform in 1991

LPG: The magic of Liberalization, Privatization and Globalization.

The word 'Financial inclusion' encompasses the world from 'Macro- economics'

to 'Micro- economics.'

The word 'Financial inclusion' encompasses the world from

'Macro- economics' to 'Micro- economics.'

2) The emergence of new socio- economy,led by science and technology

as an impact of economic reform.

And Digital platform brought in the total transformation in all the Industries.

'Economics' is not my domain.

My key concern is to study the impact of Digital world on overall Socio economy.

Let's review first in brief the result of new socio-economy, led by science and technology due to Economic reform in 1991.It's truly becoming 'inclusive economy'. Covering from

' Macro- economy to 'Micro- economy.'

It is said that a picture is worth a thousand words.

Let's look at the life before and after the Economic reformin India.

With two juxtaposed picturesI have depicted here the 'before and after ' effect in some of the sectorsin infrastructure industries at a broader level.

Agriculture:

Digital agriculture is the use of new and advanced technologies, integrated into one system, to enable farmers and other stakeholders within the agriculture value chain to improve food production.

• Digital Farming is the evolution of agriculture into a digitalized industry – local, data-driven insights can improve on-farm decision-making and execution, helping farmers to predict what is coming around the corner and to act upon it more effectively.. • Making decisions will become more focused, smarter, and simpler – by combining the power of a farmer's instinct with cutting-edge technologies

such as satellite imagery, variable application algorithms, high-tech sensors, mobile applications, or GPS, a farmer can make the most informed choices. • Using Digital Farming technologies, farmers can optimize their business management – save time, lower costs, increase yields and use the planet's resources more efficiently and sustainably. • Digitalization can give farmers timely field-level information for selecting the right varieties and accurate dosing of fertilizer or crop protection, determining the ideal time for crop protection measures .

Construction :

Gone are the days where construction was mostly dependent on a piece of paper defining the design and architecture. Today 3D modeling, reality mesh and digital engineeringhave revolutionized the infrastructure sector with precision being the key factor.

Digitization of the construction sector can significantly reduce risks and enhance bankability of infrastructure projects, besides improving their viability and asset lifecycle.

Education has been transforming with Digitisation

With a variety of new softwares available in the market, more than 100,000 schools and colleges in India have immediately taken over various forms of these technology softwares.

The process of digitisation in the field of education is emerging at a very fast pace in India. New technologies are being adopted quickly by private schools so as to satisfy the educational needs put

forward by the GenNext students. Digital tools are extensively being used to enhance the system of education in rural India.

PM Modi's emphasis on the Digital India campaign is going to increase the scope of technology in the country. It aims to ensure better connectivity and maximise the potential of India's demographic dividend.

Digitization in the Media and Entertainment space

Entertainment industry has a new face. people used to see films in tents in villages. Today they watch it on Lap tops , i pads and Mobile screens.

Every industry has been impacted in a positive manner by the use of digitization and the entertainment and media industry has been no exception to this.

This impact has been further fuelled by the rise of the mobile technology along with the coming-of-age of internet too In earlier times, it was newspaper that bought in news the next day morning from around the world. Today, the job of reporting and analyzing is being done by social media platforms like Twitter and Facebook.

Since the advent of mobile technology, television, radio and newspaper have taken a backseat just like the internet has transformed the M&E industry. The "second screen" phenomenon has made sweeping changes to the way users watch television. The second screen is the laptop, mobile or tablet that is used in between programs or commercials by television viewers. The presence on this second screen is extremely critical and every industry is vying for space here.

Content that is available at the click of a button, yet is available from anywhere and can be shared is the need of the hour.

Banking with innovative products and services has changed the life of commons: No more queues for banking. People pay taxes on line. They don't have to visit the bank to withdraw or to deposit cash. They use facility of 'Mobile banking'.

By embracing digitalization, banks can provide enhanced customer services. This provides convenience to customers and helps in saving time. Digitalization reduces human error and thus builds customer loyalty.

Today, people have round-the-clock access to banks due to online banking. Managing large amounts of cash has also become easier. Digitalization has also benefitted customers by facilitating cashless transactions. Customers need not store cash anymore and can make transactions at any place and time.

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Science and Technology has made human life 'Fast -forward' and Digital media keeps it connected. This has impacted greatly on Socio-economy and human behaviour.

Human life has been revolving around three screens:

1) T.V. 2)Computer and 3)Mobile screen.

Followings are some of the key observations of new socio-economic environment

driven by Digital platform

- **Emergence of Service Industries:**

Mainly **IT Sector** followed by Banking, Insurance,Health Industry, Tourism etc.

The first 30 companies of BSE Index have been greatly replaced by Service sector

companies. Even GDP reflects the maximum contribution by Service sector.

- **The middle class gets richer by value and by volume.**

This has increased the buying power.

Life has been driven more by life-style than life-needs.'Wants' have become 'needs.'

The wrist watch is no more just a wrist watch but has become ornament. people use it more as a fashion statement. People have become more ambitious and less contended.

- **Concept of borrowing was the matter of 'shame' in old culture.**

Today, it has become a matter of Fame.It has become a status symbol to hold maximum no. of cards.

- **Woman has become more independent as a result of education and financial freedom:**

A house wife who once upon a time used to cook on 'Chulla', has progressed with time. She has moved from Chulla to LPG Gas to Microwave.

This has given a boost to better life style giving rise from Fashion to Cosmetic Industry.

- **Growing consumerism**: Science and technology is presentingbetter products in terms of comfortand conveniences and market size is expanding with more competitive element.What used to be called a 'Developing economy' in the past now is catching up the speed to reach closer to developed economy. it is transforming into Buyer's market from Seller's market.

- **Emergence of new Entrepreneurs and boost to Export Industries:** Joint ventures,Technology transfers,financial tie-ups and concepts like'Make in India' and 'Made in India' have put India on world map in a respectable position like never before.

- **More options in career building**:as against the conventional options (Arts,Science and Commerce) education has become lucrative business. People have become extra cautious about the career building of their children.Old tread- skills have been replaced by new skill-sets.

'How has this impacted the Personal, Business and social life',

is our key concern

1) Personal life:

Long back, we have given up the habits of writing letters. It has been replaced by E mails.

People meet on 'Whats App' more and less in person.

Today, we have started buying the products on 'Amazon .com.'

and sell the house holds on 'OLX'.

Dominos we google it.The word 'Google 'has Google has become the inevitable part in our daily life. To find the close by outlet of become a verb.

We do Rly/Flight reservations on line.Entire banking system has become consumer oriented.

Earlier we used to have few select products in Banking.Today from basic products banking has moved to all innovative products (Flexi Deposits,Instant money transfer,Atm Facilities evenlatest 'O' balance account etc.)

B) Business:

AdvertisingCommunication is a reflection of Socio-economy.Business has witnessed the transformation in the Form and use of Media.

Marketers,Brands and Media outlets have to work harder and faster than ever to grab the attention of busy, constantly distracted customer suffering from information load.

- Conventional forms of Media for promotion (Print,Outdoor,and Electronic)

Have been replaced by new age media solutions.(Social Media,Ambient /Innovative Media,Internet.) Remember the days when Film hoardings were hand-painted at Opera house.Today it is a digital display.

- In earlier days,communication was more formal/serious in terms of Approach, Appeal and tone of voice.Today it has become more Informal.A use of humour has increased. (Observe the names of films/Plays/books and titles of press articles.)It has become more dominating and persuasive.

- Especially from Advertisers point of view **it's no more monologue.** It is the **dialogue** and that too not only between sellers and buyers but **amongst the customers also**. (E.g. Customers (Flat Buyers) form a group on 'Whatsapp' and question the builders about the delay in possession.)

- **4G Mobiles** with all next upgraded versions **will be connected with all Utility Electronics Gadgets at home and in office**.This offers ultimate freedom to Individuals in life.Media and Technology have to identify new **Consumer Touch Points** in tune with changing habits.

- So far, Internet Communication has used interactive media. In future, it may develop technology to appeal to other senses of human beings: Eg.**Smell,Taste** and **Feel** of the products.

- Families are becoming more and more '**Nuclear**'. With the growing no. of working women with more financial independence **'Brand Loyalty'** will get fragmented.

- New **Ambient /Innovative Media** will have to be sought out to get more customized in terms of Appeal and Mechanism.When 'KaunBanegaKarodpati' was launched, the network of Mumbai Dibbewala was efficiently used . Every Dibba carried the sticker on that day saying that Aajapkeghar Amitabh Bachhananewalehai.

- Role of salesmanship will be reduced and there will be more **effective use of technology for demonstration.** In fact, researchers predict that very soon we will see an Orator/Presenter/Salesperson is made available with virtual presence, more than one place at a time.

- Conventional sales- promotion will be overtaken by **Customer Engagement Programmes**.(Eg. Coke factory at Atlanta.They offer visitors to test thetaste of 'Cola' from 125 countries without human element.)

- Conventional give-away forms(pamphlets/Leaflets) will be replaced by **electronic gadgets.**(E.g. In the promotion of new 'Audi 'in USA,pen drives with pre-recorded messages were given recently instead of printed literature. Customers didn't throw it because of itsutility value.)

- Exhibition\Window displays will gain more impotence

- Papers have changed its face. Volkswagen released the advertisement in Eco. Times where entire paper with 24 pages was cut-out at the centre in the shape of a Car.
- Even in Journalism tone of voice has changed. Business policies have changed. It has become more loyal to its Advertisers than to readers.(few decades back the Afternoon released a full page Ad. on front page and Industry expressed the disappointment.

C) In social context:

- Political parties have started using Advertising in professional way for their own campaigning.
- Government uses new age media to reach out the general Audience to inform and aware about various social concerns.Be it 'Go Green' or Polio Campaign.
- A new language is born in tune with time.

The Toilet blocks (Be it public toilets or toilets in Hotels)in conventional way carry the

message like For Men 'and 'for Women'. Today the same message is communicated in

more appealing way like 'displaying the graphics of 'King' and 'Queen'.

A simple thing but makes a human being feel better and respected.

Social Media is becoming the driving force behind human life. Be it a personal,Professional or Business. But it also works as a double edged sword.It makes people **connected** and also at the same time **isolated** in terms of human touch. Media and Communication have to address this new pattern of Human psychology

Today invariably many national dailies including Times of India release full page advertisement on front page.

two decades ago, marathi weekly "Lokaprabha used to publish few articles with more text and depth.Today it has become other way round.

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Part three: The Future Challenges:

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in Economic world:

- India has dual responsibility. Move with the time and simultaneously uplift the weaker section.in the process of modernisation,labour intensive industries have beenaffected.while the new jobs with new skill sets are in demand, jobs with conventional skill sets have become obsolete**.**
- The world has become smaller

In Business world :

- New economic world order; Emergence of Cloud Technology.
- Few handful companies like Apple, Microsoft, Amazon,Google

will dominate the rest all world with their intellectual and financial power.

In Social world :

- Are we losing the human touch ?

In Personal world :

- Too much information, does it bring 'clarity or confusion?'
- Technology should not overpower the Human touch.
- And above all, 'Progress'at the cost of 'Peace' is not a progress.

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Technology is a double sword instrument. Science has always been good. Its application decides whether it is a boon or a bane to society. A matchstick is a matchstick. someone lights a cigarette with it and someone uses it to light a gas for cooking.

Socio-economy led by Science and Technology has new challenges also.

- **In Digital world, are we getting connected or disconnected?**

There is a fear of losing 'Human element 'in life. 'Work from home culture' makes the personality incomplete in terms of EQ. Even corporate are becoming faceless. The two pictures below, posted on Social media aptly signals the same.

- **Too much information,does it bring 'clarity or confusion?'**

A professor from Stanford Universityconducted one research. She made 3 groups of children each consisting 5 children.In 1st group each one was given only one chocolate with specific brand. In 2nd group each one was given 7 chocolates with 7 different brands and in the 3rdgroup each one was given 30chocolates of 30 different brands. When each onewas asked that which brand he liked most,children from the third group were most dissatisfied. Because of more options children from that group could not get the satisfaction of exercising their choice .they got confused. 1st group was normal. But the children from 2nd group derived highest satisfaction because they could choose from limited options. It reconfirms that too many options make you more confused. Aninformation without a maturity and balance is more hazardous to Society as well as to individuals. Today,people have access to medical information.Actually it should be a boon.But at times it becomes Bane. Because with half-baked information he attempts to act like a doctor. A compounder can never become a Doctor. He may know the names of the drugs but lacks the knowledge of its application.

- **Technology should not overpower the Human touch.**

While India is becoming technology-driven, developed countries use technology to be driven by human element. I would like to share one example to prove the point. In US, a technology driven most modern restaurant, a chief chef may attend you to serve you better dishes as per your customized tastes. In India,as medical practioners depend more and more on Clinical, Pathological and City scan and MRI tests,they have started losing their personal judgements.

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Images and raw data from Google, whatsapp and various image sites like imagesbazar, Getty Dinodia.

BANKING OMBUDSMAN SCHEME IN INDIA: AN OVERVIEW

Mr. Ajit Narayan Jadhav, *Asst. professor, Dept of Commerce, Shankar Narayan College of Arts and Commerce, Navghar, Bhayandar (E), Thane, 401105.* ajitjadhavv22@gmail.com

Abstract

The Banking Ombudsman is a senior official appointed by the Reserve Bank of India to redress customer complaints against deficiency in certain banking services The Banking Ombudsman Scheme is introduced under Section 35 A of the Banking Regulation Act, 1949 by RBI with effect from 1995. Presently the Banking Ombudsman Scheme 2006 (As amended up to July 1, 2017) is in operation. The Banking Ombudsman Scheme is an expeditious and inexpensive forum for bank customers for resolution of complaints relating to certain services rendered by banks. There is a system in Indian banking to get bank customer's problem resolved by contacting authorities in procedure. RBI Banking Ombudsman Offices in India are located at Mumbai Delhi, Bangalore, Hyderabad and 11 other locations. This paper attempt to find out inception of Banking Ombudsman system, its revision and nature of complaints.

Key Words: Banking Ombudsman, Complaints, RBI

Introduction

In the areas of politics and governance, ombudsman is understood as an institution which is provided by the public sector to monitor the activities of any executive body and investigate the complaints of the dissatisfied people in a just and unbiased manner (Reif, 2004).

A classical definition of ombudsman given by the International Bar Association Resolution (1974) defines ombudsman as, "an office provided for by the constitution or by the action of the legislature or parliament and headed by an independent high-level public official who is responsible to the legislature or parliament, who receives complaints from aggrieved persons against governmental agencies, officials, and employees or who acts on his own motion, and who has the power to investigate, recommend corrective action, and issue report" (Reif, 2004; p. 3).

Thus, an ombudsman body keeps a check on the execution and administrative of the concerned body. Furthermore, a banking ombudsman monitors the operation of banks in the areas of complaints that they receive from the bank customers.

As far back as 1809, Sweden was the only country to have ombudsmen. The country instituted the ombudsmen as a 'citizen's defender' which maintained discretion regarding the parties involved while processing the complaints (Bexelius, 1968). Subsequently, other Scandinavian countries and many other common-wealth member countries constituted and strengthened their ombudsmen bodies by placing them in the ambit of their constitution and making it an independent body of the judiciary and the executive (Reif, 2004). Sweden brought a civil as well as a military ombudsman in order to secure justice to its citizens, prevent maladministration and maltreatment and to guarantee its citizens grievance redressal (Bexelius, 1968).

Over time, by the 20th century countries were providing industry and sector specific hybrid public-private ombudsman. Ombudsman became especially prominent in service sector, as has been evidenced by their establishment in medical sector, legal service sector and the financial service sector as well (Waxman, Vosti and Barbour, 1986; Ficarra, 1987; James and Seneviratne, 1995; Gadit and Mugford, 2008). Reif (2004) points out that financial service ombudsman have been quite prominently used in developed countries such as Spain, United Kingdom and United States as well as developing countries such as South Africa. Financial service ombudsmen may comprise of various types of ombudsmen in related areas such as banking, investment, and short-term and long-term insurance.

In India, the Banking Ombudsman Scheme, 1995 was launched by RBI on June 14, 1995 in order to provide a platform for redressal of public grievances free of cost, against banks and their services. The scheme acquired constitutional rights under Section 35A of the Banking Regulation Act, 1949 (RBI,

2016). RBI owns the responsibility to finance and operationalise the scheme and appoint Banking Ombudsmen (RBI, 2016).

In congruence with the understanding of Reif (2004), the ombudsman in the banking sector in India can be classified as a hybrid public-private ombudsman because even though this ombudsman comes under the operation and control of a statutory body i.e. the RBI, it redresses the public complaints in the areas of both public and private sector banking.

Since its inception in 1995, the scheme has been revised once in the year 2002 (RBI, 2004) and then once again in 2006 (RBI, 2016). In June 2017, the RBI amended the Banking Ombudsman Scheme once again. The amendment of 2002 expanded the scope of complaints on commercial banks and Scheduled Primary Co-operative Banks to Regional Rural Banks, State Bank of India, and other subsidiary banks. The amendment brought in 2006 covered complaints regarding deficiencies and misspelling in the sale of investment products such as insurance, mutual fund and other third party investment provided by the banks. Further, in view of the promotion and rising use of internet banking and mobile banking through mobile applications, the RBI brought an amendment in the Banking Ombudsman in 2017 which allows bank customers to file complaints in the Ombudsman if a bank fails to adhere to the norms and codes with regard to Mobile Banking or any other form of electronic banking services in India (RBI Press Release, 2017).

Objectives of the Study:
1.   To study the concept and inception of Banking ombudsman scheme in India.
2.   To study the nature of complaints by bank customers.
3.   To study the revision of Banking ombudsman scheme in India

Research Methodology

   The research paper is descriptive in nature. Data collected for this research paper is purely   from secondary base which includes Banking Ombudsman Annual Report, books, research papers, journals and internet.

Literature Review: In the past ombudsman has been used by the government to instil trust in the governance and the constitution in times when the state was new or weak (Reif, 2004). It is found that with increasing urbanisation, scarcity of time and digitisation, the bank customers expect to be provided with high speed and dependable services. Kamakodi (2007) examines this phenomenon in context of banking customers in India and confirms a relationship between the computerisation and digitisation and the habits and preferences of the customers.In order to grab customers in a highly competitive banking environment, banking services need to be accurate, proficient, credible, accurately targeted and timed (Shankar, 2004).

Kamakodi (2007) also finds that besides the factors such as change in job and thus the salary accounts, and change in area of residence, the banking firms which fall behind in offering internet and mobile technology based services to their customers often suffer their market competitiveness and customer retention.

Need and Significance : This study is significant as it is being proposed in a scenario where Indian government is seriously pursuing financial inclusion of a huge proportion of unbanked population in the country. As the banking activities increase, and people who have never banked before come to participate in formal banking, they need banking awareness as well as protection. Thus, India needs to be prepared with a redressal mechanism and there is continuous revision in the scope of banking ombudsman to meet present need.

Origin: Banking Ombudsman Scheme: The Reserve Bank of India first introduced the Banking Ombudsman Scheme in 1995 and it was revised in 2002 to over regional and rural banks. Then again there was a revision in the year 2006 which is known as "Banking Ombudsman Scheme

2006" to cover complaints for ATM transactions, debit and credit cards, deduction of service charges etc. It was last amended in February 2009, to cover problems due to internet banking. This RBI Banking Ombudsman scheme covers all banks- PSU Banks, Rural and Co-operative Banks. The Ombudsman Banking has been defined under clause 4 of the Banking Ombudsman Scheme, 2006. The Banking Ombudsman can receive and consider any complaint relating to the following deficiency in banking services:

- Non-payment or inordinate delay in the payment or collection of cheques, drafts, bills etc.;
- Non-acceptance, without sufficient cause, of small denomination notes tendered for any purpose, and for charging of commission in respect thereof;
- Non-acceptance, without sufficient cause, of coins tendered and for charging of commission in respect thereof;
- Non-payment or delay in payment of inward remittances ;
- Failure to issue or delay in issue of drafts, pay orders or bankers' cheques;
- Non-adherence to prescribed working hours ;
- Failure to provide or delay in providing a banking facility (other than loans and advances) promised in writing by a bank or its direct selling agents;
- Delays, non-credit of proceeds to parties' accounts, non-payment of deposit or non-observance of the Reserve Bank directives, if any, applicable to rate of interest on deposits in any savings, current or other account maintained with a bank ;
- Complaints from Non-Resident Indians having accounts in India in relation to their remittances from abroad, deposits and other bank related matters;
- Refusal to open deposit accounts without any valid reason for refusal;
- Levying of charges without adequate prior notice to the customer;
- Non-adherence to the instructions of Reserve Bank on ATM / Debit Card and Prepaid Card operations in India by the bank or its subsidiaries
- Non-adherence by the bank or its subsidiaries to the instructions of Reserve Bank on credit card operations
- Non-adherence to the instructions of Reserve Bank with regard to Mobile Banking / Electronic Banking service in India by the bank
- Non-disbursement or delay in disbursement of pension (to the extent the grievance can be attributed to the action on the part of the bank concerned, but not with regard to its employees);
- Refusal to accept or delay in accepting payment towards taxes, as required by Reserve Bank/Government;
- Refusal to issue or delay in issuing, or failure to service or delay in servicing or redemption of Government securities;
- Forced closure of deposit accounts without due notice or without sufficient reason;
- Refusal to close or delay in closing the accounts;
- Non-adherence to the fair practices code as adopted by the bank;
- Non-adherence to the provisions of the Code of Bank's Commitments to Customers issued by Banking Codes and Standards Board of India and as adopted by the bank ;
- Non-observance of Reserve Bank guidelines on engagement of recovery agents by banks;
- Non-adherence to Reserve Bank guidelines on para-banking activities like sale of insurance / mutual fund /other third party investment products by banks
- Any other matter relating to the violation of the directives issued by the Reserve Bank in relation to banking or other services.

A customer can also lodge a complaint on the following grounds of deficiency in service with respect to loans and advances

- Non-observance of Reserve Bank Directives on interest rates;
- Delays in sanction, disbursement or non-observance of prescribed time schedule for disposal of loan applications;
- Non-acceptance of application for loans without furnishing valid reasons to the applicant; and
- Non-adherence to the provisions of the fair practices code for lenders as adopted by the bank or Code of Bank's Commitment to Customers, as the case may be;
- Non-observance of any other direction or instruction of the Reserve Bank as may be specified by the Reserve Bank for this purpose from time to time.
- The Banking Ombudsman may also deal with such other matter as may be specified by the Reserve Bank from time to time.

Conclusion: However, the coverage of the entire country with a population of about 1.324 billion is realised through only 15 Banking Ombudsmen centres in India (RBI, 2004). The number of Banking Ombudsmen centres has remained constant over the past two decades. Thus, capacity constraints could be one of the issues with the performance of Banking Ombudsmen in India as can be observed in the wide fluctuations in the number of total complaints received by the body every year. In the year 2009, the total number of complaints handled increased by 15.4% over the previous year, while in the year the corresponding figure fell by 15.7% (RBI Annual Reports, 2009 and 2010). The RBI Annual Report on Banking Ombudsmen Scheme in India for the year 2015-2016 states that the body received 102894 complaints in the entire financial year and RBI maintained a disposal rate of 95% (RBI, 2016). However, RBI has been recording a rate of about 50% of non-maintainable complaints out of the total complaints disposed in the past three years (RBI, 2016). That this rate has risen over the years after each amendment as can be seen in table 1, and the absolute number of complaints has also risen significantly (RBI Annual Reports, 2009 to 2016; Malyadri and Sirisha, 2012), which indicates there is a gap in understanding of the banking codes and the ambit of the Banking Ombudsman under the violation of these codes.

Table 1 The average rate of non-maintained complaints over various periods

	Period	Average percentage of complaints not maintained out of the total complaints received in a year including carried forward complaints
	1999-2002	37.27602
After 1st Amendment in 2002	2002-2006	38.29679
After 2nd Amendment in 2006	2006-2016	46.61715

Source: Compiled from RBI Annual Reports on Ombudsman from various years

Another issue in the current banking ombudsman is that despite maintainable of the complaint, as high as 63.65% of the complaints were rejected and 35.93% were mutually settled in 2015-2016 out of the total complaints disposed (RBI, 2016). RBI disposed an award to the complainant in only 0.04% of the cases disposed in 2015. Such a high rate of rejection of maintainable complaints and low rate of award is a cause of concern regarding the quality of service delivery to customers and dedication of banks towards their customers.

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YOGA: AN INVALUABLE GIFT OF ANCIENT INDIA

Dr. Vincent K. D'Mello , *HOD & Assistant Professor , Department of History ,St. Joseph College of Arts and Commerce , Satpala, Virar (West), 401301.*

INTRODUCTION

Yoga is an invaluable gift of ancient Indian tradition. It embodies unity of mind and body; thought and action; restraint and fulfilment; harmony between man and nature and a holistic approach to health and wellbeing. Yoga is not about exercise but to discover the sense of oneness with ourselves, the world and Nature. By changing our lifestyle and creating consciousness, it can help us to deal with climate change. Yoga provides wider dissemination of information about the benefits of practicing Yoga for the health of the world population. Yoga also brings harmony in all walks of life and thus, is known for disease control and prevention; health promotion and management of many lifestyle related disorders. Yoga is the cultural heritage of India, benefits of which are being reaped by the whole world. Yoga is a process of at our physical, mental, emotional and spiritual level. The United Nations has declared June 21 st as the International Day of Yoga, thus giving all of us an opportunity to collectively celebrate, practice and promote this great science of harmony of our body, mind and Spirit.

WHAT IS YOGA?

Yoga is essentially a spiritual discipline based on an extremely subtle science which focuses on bringing harmony between mind and body. It is an art and science for healthy living. The word "Yoga" is derived from the Sanskrit root of 'yuj' meaning "to join","to yoke"or "to unite". According to Yogic scriptures, the practice of Yoga leads to the union of an individual consciousness with the universal consciousness. According to modern scientists, everything in the universe is just a manifestation of the same quantum firmament. One who experiences this oneness of existence is said to be "in Yoga" and is termed as a yogic who has attained state of freedom, referred to as mukti, nirvana, kaivalya or moksha.

"Yoga" also refers to an inner science comprising of a variety of methods through which human beings can achieve union between the body and mind to attain self-realization. The aim of Yoga practice (*sadhana*) is to overcome all kinds of sufferings that lead to a sense of freedom in every walk of life with holistic health, happiness and harmony.

BRIEF HISTORY AND DEVELOPMENT OF YOGA

The science of Yoga has its origin thousands of years ago, long before the first religion or belief systems were born. The seers and sages carried this powerful Yogic science to different parts of the world including Asia, the middle East, northern Africa and South America. Interestingly, modern schoolers have noted and marvelled at the close parallels found between ancient cultures across the globe. However, it was in India that the Yogic system found its fullest expression. Agastya, the saptarishi, who travelled across the Indian subcontinent, crafted this cultrue around a core Yogic way of life.

Yoga is widely considered as an "immortal cultural outcome" of the Indus Saraswati Valley Civilization-dating back to 2700 BC and has proven itself to cater to both material and spiritual uplift of humanity. A number of seals and fossil remains of Indus Saraswati Valley Civilization with Yogic motifs and figures performing *Yoga sadhana* suggest the presence of Yoga in ancient India. The seals and idols of "mother Goddess" are suggestive of Tantra Yoga. The presence of Yoga is also available in folk traditions, Vedic and Upanishadic heritage, Buddhist and Jain traditions, *Darshanas*,epics of Mahabharata including Bhagawadgita and Ramayana, theistic traditions of Shaivas, Vaishnavas and

Tantrik traditions. Though Yoga was being practised in the pre-Vedic period, the great sage Maharishi Patanjali systematised and codified the then existing Yogic practices, its meaning and its related knowledge through Patanjali's Yoga Sutras.

After Patanjali, Many sages and Yoga masters contributed greatly for the preservation and development of the field through well documented practices and literature. Yoga has spread all over the world by teachings of eminent Yoga masters from ancient times to the present date. Today, everybody has conviction about Yoga practices towards prevention of diseases, and promotion of health. Millions of people across the globe have benefited by the practice of Yoga and it is blossoming and growing more vibrant with each passing day.

THE FUNDAMENTALS OF YOGA

Yoga works on the level of one's body, mind, emotion and energy. This has given rise to four broad classifications of Yoga: Karma Yoga where we utilise the body; jnana Yoga where we utlise the mind; Bhakti yoga where we utlise the emotion and Kriya Yoga where we utilise the energy. Each system of Yoga we practice falls within the gamut of one or more of these categories.

Every individual is a unique combination of these four factors. Only a guru (teacher) can advocate the appropriate combination of the four fundamental bath as it is necessary for each seeker . All ancient commentaries on yoga have stressed that it is essential to work under the direction of a guru.

TRADITIONAL SCHOOLS OF YOGA

The different philosophies , traditions , lineages and guru-shishya paramparas of Yoga led to the emergence of different traditional schools. These include jnàna yoga, Karma yoga, Pàtanjala Yoga , kundalini yoga , Hatha yoga , Dhyàna yoga , Mantra yoga , Laya yoga , Ràja yoga , Jain yoga , Bouddha yoga etc. Each school has its own approach and practices that lead to the ultimate aim and objectives of Yoga.

YOGA PRACTICES FOR HEALTH AND WELLNESS

The widely practiced Yoga sadhana are Yama, Niyama, Àsana, Pranayama Pratyahara ,Dharana ,Dhyana, Samadhi Bandhas and Mudras , Shatkarmas ,Yuktahara ,Mantra-japa, Yukta-karma etc.

Yamas are restraints and Niyamas are observances. These are considered to be pre- requisites for further yoga practice. Asanas,capable of bringing about stability of body and mind, " Kuryat - tadasanam- sthairyam " , involve adopting various Psycho- physical body patterns and giving one an ability to maintain a body position (a stable awareness of one 's structural existence) for a considerable length of time.

Pranayama consists of developing awareness of one 's breathing followed by willful regulation of respiration as the functional or vital basis of one's existence. It helps in developing awareness of one's mind and helps to establish control over the mind. In the initial stages, this is done by developing awareness of the "flow of in- breath and out- breath " (svasa - prasvasa) through nostrils, mouth and other body openings, its internal and external pathways and destinations. Later, this phenomenon is modified, through regulated, controlled and monitored inhalation (svasa)leading to the awarness of the body space getting filled (Puraka),the space (s) remaining in a filled state (Kumbhaka), and it getting emptied (rechaka) during regulated , controlled and monitored exhalation (prasvasa)

Pratyahara indicates dissociation of one's consciousness (withdrawal) from the sense organs which connect with the external objects. Dharana indicates broad based field of attention (inside the body and mind) Which is usually understood as concentration. Dhyana (meditation) is contemplation (focussed attention inside the body and mind) and Samadhi (integration).

Bandhas and Mudras are practices associated with Pranayama. They are viewed as the higher yogic practices that mainly adopt certain physical gestures along with control over respiration.This futher

facilitates control over mind and paves the way for a higher yogic attainment .However ,practice of Dhyana which moves one towards self- realization and leads one to transcendence , is considered the essence of Yoga sadhna.

   Satkarmas are detoxification procedures that are clinical in nature and help to remove the toxins accumulated in the body.Yuktahara advocates appropriate food and food habits for healthy living

 Mantra Japa: Japa is the meditative respections of mantra or a divine consciousness . Mantra Japa produce positive mental, tracts,helping us to gradually overcome stress.

 Yukta- karma advocates right karmas or actions for a healthy living.

CONCLUSION

Yoga is a precious gift of India to the world. The International Day of Yoga has helped the cause of propagation of Yoga to all corners of the world. The practice of Yoga facilitates mind and body coordination, emotional equanimity, intellectual clarity to the practitioners. Yoga is cooperation. Yoga is togetherness. Yoga is the essence of human life. Therefore, Yoga needs to be included in our education system from elementary stage so that children can practice it since the beginning of their life and contribute in creating a healthy society i. e. Physically and psychologically sound society.

Undoubtedly, Yoga is a universal channel of communication between body and mind and is free from all barriers of caste, creed, language, religion, region and nation. As Yoga heals one from within, it is the cheapest medical treatment for various diseases and so economically viable for one and all. It is both prevention and cure.It teaches one to believe in " Live and Let Live" and "Vasudhaiv Kutumbakam".It is,undoubtedly, the science of right living and the ancient path to guide our spirit from darkness of ignorance to the light of knowledge and as such is intended to be incorporated in our daily life for a healthy society to accomplish our mission of" Health for All" in all respect to eliminate the various diseases- excessive materialism, corruption, communal violence, terrorism, environmental degradation etc. locally and globally.

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A LEARNING ON THE ISSUESINFLUENCING THE SELECTION OF MANAGEMENT INSTITUTE BY STUDENTS

Prof. Arti Sharma & Ms. Preeti Patil

Abstract

The Management institute ought to be capable to contribute constructive value addition in the lifespan of the students. It is insignificant that whether the business school isscoring top ranks by different business school rating agencies. Besides, it does not matter whether the Business school has the approval of the Governmental regulatory bodies such as University Grant Commission (UGC) and All India Council for Technical Education (AICTE). Moreover, it becomes also immaterial whether the organizations are providing degree, diploma or Certificate program in management. In the long run, it matters whether the Business school is able to change the facet of learning by its up-to-date course curriculum, inventive teaching pedagogics as well as andragogy. If students are really benefitted after studying the Masters in Business Administration (MBA) Course, even if they are not getting placement from the campus, they shall be in a position to join a branded organization through the process of outsourcing. The research paper focuses on the understanding of students criteria or factors to choose, which influences them for their selection of Management Institute and the factors which are least preferred by the students.

Keywords:-Management Institute, marketing technology, influence, global markets

Introduction:- Higher education, today, is experiencing a sea change at amassiverapidity. Globally, Educational institutions are experiencing basic shifts in the way they function and connect with its "customers": students, alumni, faculty members, and staff members. Perhaps, its quality of knowledge produced with higher educational institutions and accessibility to wider economy is gradually critical. However, new technology-based tools for gathering and disseminating knowledge have become dominant element of today's education as well. After the media first introduced ranking system for business schools in 1988, business schools seemed more pre-emptive in making changes, even though they focused principally on product tampering, packaging, promotion and publicity. Succeeding, the popularity of MBAs augmented. Global competition, emergence of consulting business and internet based transactions are changing the product offerings in management education. The trends of evolution of management education signpost that knowledge creation is suitably more students based. Apparently, this will usher in a diversity of changes, unexpectedly, a trend towards closer interaction among industry, students and faculty. E-learning and computer based learning packages are making waygradually. A recent study has concluded that though the creation of knowledge shall be an important mission for business schools, other organizations are developing more formal management contents, courses and programmes; Therefore, shall lead to a shift in approach and formulation of strategies as schools and institutes remain more focused on gathering and sharing, rather than on creating knowledge. 'It is essential to recognize that knowledge creation is generated in ivory towers and other strongholds; on the other hand in corporate boardrooms, conference rooms and commercial halls too. Computer centered tools and technologies are being used for the subjects where content is central and critical. Alternatively, subjects and themes that are rich in tacit knowledge and understanding like; leadership, entrepreneurship and multicultural sensitivity experiential contexts are being generated for bringing teaching closer to real life facts and situations for a practical view respectively. Consequently, business schools are focusing more on assimilating and sharing new knowledge. Numerous niche organizations and global consulting firms are progressively becoming the source and reservoirs of management knowledge. In the coming years, management education will emerge as one of the main focus of higher education learning, as service economy takes precedence over other segments compatibly.

Three roles are getting differentiated, viz., management knowledge creation, knowledge gathering and knowledge sharing. This will change the face of management education further. A recent study on

management education has shown that there will be a fundamental shift in business school product offerings away from traditional MBA programmes to more part-time programmes and education within corporations and in people's homes.

Review of Literature

Vipin Gupta, Kamala Gollakota and Ancheri Sreekumar presented paper on *"Quality in Business Education: A Study of the Indian Context"* reveal that recently, with the bursting of clicks as well as ethics bubbles, the credibility the business education has taken a beating. The rapid growth and proliferation of business schools, has led to the emergence of some schools having dubious quality – and business education has come under scrutiny The research article entitled *"Management Education - Present Scenario in Indian Context"* by Dr. T. Ramesh and Mr. P. Sreenath reveals that management is of the most integrated, dynamic and civilized education system. The concerning aspect of management education are of high standard and yield oriented approach. AICTE which is known as highest apex body, is controlling the institution for achieving high quality with genius professionalism. The article written by Rajesh. S. Modi and Raju Rathod entitled *"New Version of Education: Seed of Development"* is mainly focused to address the key issues of current education system and how a new version of education can address the problems and bring a quality improvement in education , which is considered, to be a seed of development.

Suggestive inputs: -

There are specific directions issued to students by way of guidelines stated below-

- Institutes must emphasis on Placement and related activities like placement ratio, visiting company profile, positions and Cost to company offered.
- The academic infrastructure ought to be emphasized on wireless and Digital technology.
- The curriculum shall be considered for redesigning on periodical basis as per the industrial standards and requirements.
- Mentors and Academicians must apprise with the current trends of their respective domain and possess relevant Industrial exposure and experience.
- Institutional collaborations and exchange program for expertise and exposure to boundary less markets.

Conclusion: -

The prospective future of the business school is highly a topical issue, as it is a developing business. The worldwide education and training industry arcade will continue to progress. Short term courses offered by consulting establishments are emerging, as alternative business schools. Moreover, the research conducted by various professional service firms are becoming alternative sources of business research and avenue correspondingly. It is imperative for business schools survival to focus on study to resolve teething troubles of enduring importance and to build such prospectus that can truly prepare the students to be effective in practicing their respective profession.

In contrast, a recent report on financing of universities mentioned that when universities depend on taxpayers, their independence and standards of reputation is affected. In addition, the under- priced goods and services are customarily wasted. However, flexibility in planning the sources of income is necessary for inducing business schools to compete with "standards" harmoniously. Competition shall develop the spirit of business schools, uninterruptedly evolve and progress pertinent and result-oriented syllabi, alongside, create teaching tools for maintaining a pace with the dynamics of corporate demands. Apparently, this is the scenario of global administration and management education market.

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PACKAGE DESIGN IMPACTS YOUR PURCHASE DECISION

Dr. Sangeeta Patil, *Principal, VIVA Institute of Applied Art*

Abstract
PRIMARY OBJECTIVE
Type of research
Descriptive
Type of data
Primary data
Data collection method
Data is collected through structured questionnaire.
First impression is the last impression!
The **Importance of Packaging Design**. ... Your **package design** is one of the most **important** elements in a successful product launch (or re-launch). But there are so many things to think about
When **designing** a **package** – it is **design** that has to function. It has to protect what's inside.
Why Your Product's **Packaging** Is as **Important** as the Product Itself... **Packaging** is powerful because it tells consumers why your product and brand are different.
The paper is based on the fact that the good Package Design lifts the product similarly it can also harm image of the product & sale if the Package Design fails to make positive impact on the consumer's mind.
Why FMCG?
Because Fast Moving Consumer Goods have limited shelf life so the task is bigger to attract the mind of the consumer, leave an impact & make the consumer buy the product again & again..
Earlier times selling FMCG product was as simple as make the product is visible on the shelves. Create awareness in the market through mass media so that the basic information can reach the target audience which in result will help to sell the product. Now with changing time manufacturers have to cope up with the changing trends in promotions, offers which have been playing the major role in marketing the products.
Keywords: FMCG, Packaging Design, Product, sale, awareness

Introduction: Packaging is as important as the product itself.

There has been more attention given to packaging design in recent years, as companies are realizing that attractive packaging equals increased sales. Think about it: when you are picking out a bottle of wine, aren't you drawn to the bottles with interesting labels? Your product's packaging can be a consumer's first point of contact with your product, and a spiffy package may make someone try a new brand or product line they've never heard of. Your package design is one of the most important elements in a successful product launch (or re-launch). But there are so many things to think about when designing a package – it is design that has to function. It has to protect what's inside. It has to allow for easy storage and distribution. It needs to display information about what it is and draw attention to itself on a shelf full of competing products. Apple is known for its clean, minimalist packaging. Kishore Biyani from Future Group says 'I'm a consumer goods company, I'm not a retailer anymore'. Kishore Biyani, who is transforming Future Group into an FMCG firm from a retail enterprise, on his expansion plans and strategy to pare debt. Bigwigs like him have been keeping themselves at par with the changing trends in the market. With this changing trends of marketing there is a revolution in the Package Design industry. Products like Bisleri, Coca-Cola, and Tropicana are the examples of good Package Design can lift or fail the product's sale & image in the market. There are thousands of products on the market vying for your customers' attention. According to The Paper Worker, one-third of a consumer's decision making is based solely on product packaging. To succeed, your brand packaging has to stand out and look different from your competitors.

No matter how good a product is, poor packaging can keep it from selling. Here are some important questions that need to be asked when creating a successful package design:

Your product's packaging is meant to communicate a purpose: what your brand stands for and what it means for your customer. Packaging Design is an Art, Science with Technology which has the capacity

to hold the products for distribution, storage, sale and use. Packaging also refers to the process of Design, evaluation. It can be described as he coordinated system of preparing any kind of goods for transportation & preservation through various practices.

Labeling, Opening& closing, Size &Stability can be few important features of any Package Design.

Labeling: The name, man datary information & necessary marks of certifications like ISO etc as per the product all these information well coordinated with appropriate color scheme as well as typography makes a good label Design or the front of the Package.

Opening: Very important aspect for ready to eat items as well as over-the-counter drugs. Opening & sometimes consumer may want to examine the product. The product should be designed to resists & reveal the tampering.

Size: Product should be packed in such a way that it should hold the product properly & extra room inside or unnecessary bulky packages are not advisable from shipping purpose.

Durability: The material used for packaging should complement as well as protect the product inside.

Market Research:

Fast Moving Consumer Goods

Packaging Design Is a Marketing Tool

Your product's packaging can be a helpful marketing tool through in-store advertising. Branded products are easily recognized, so designing packaging with your logo front and center helps consumers remember your product next time they are shopping.

Fast-moving consumer goods (**FMCG**) or consumer packaged goods (CPG) are sold quickly and comparatively at low cost. Non-durable goods such as beverages, packed foods, over-the-counter drugs & other many other consumable goods.

These kinds of goods have short shelf life, either as a result of vast consumer demand or because the product deteriorates quickly. Some FMCGs, such as dairy products, meat, fruits and vegetables, and baked goods, are highly perishable. Other goods, such as pre-packaged foods, soft drinks, chocolate, candies, toiletries, and cleaning products, have high turnover rates. The sales/offers are sometimes influenced by holidays and seasons.

FMCG goods refer to things that we buy from local supermarkets on daily basis, the things that have high turnover and are relatively cheaper. FMCG's constitute a large part of consumers' budget in all countries. The retail sector for FMCG's in India is in the process of a drastic transformation. The transformation of the retail market is likely to have a long-lasting impact on wholesale trade and the distribution of FMCG's as well.

To attract consumer to the shelf amongst the clutter of FMCG goods attractive Package Design helps in the first go.

Attractive designs makes impulsive buyer buy the product. The attitude, spending capacity, time limit, and education are the few aspects involved of the consumer to buy the product.

When the shelves are stuffed with many similar products from different brands, Packaging Design can be just as important as the product inside. But how much does Packaging really affect &the choices we make when shopping?

Colour Phycology: The easiest way to catch attention is the right choice of color. It is the most straightforward and simple way to unify a brand and set you visually apart from costumers. However, shades need to be attractive to the target market and set the right tone to send a message of what a product is. For example, yellow tends to convey happiness whereas black means power control.

Simple Typography, Innovative design

Not to judge a book by its cover is a fact, even though this logic is at stake when it comes to everyday shopping & buying preferences. Brand owners faces a major task in making the packaging stand out on the shelf & innovative packaging is an important key factor in the marketing of retail business.

Clarity and simplicity in the Packaging Design are one of the very important factors.

Typography: The main factor in packaging has to be easily mobile, include only necessary text and most importantly protect the product inside and therefore something that is meant to be functional. Packaging should also help consumers know who your brand is. When a consumer sees a package, in the best case the brand should be able to be named.

Visual Impact: Awareness in point-of-purchase is responsible to a certain limit. This particular oral research seeks to improve non practical pattern to show the effects of consumer behavior towards the visual appearance of package design on perceived product quality, preferred brand and value of the product.

Average time consumer spends at the shelf is less than 6-7 seconds.

Sometimes there are variations of products on the shelf without any clarification on the name or product details, which results into poor identification of product in terms of content, brand identity, thus the horrible result.

What is this product all about?

What's the brand?

Honesty

Make the product look at its best than it is in reality but keep one thing in mind that you can attract the consumer once with this trick but the actual product is disappointing then they will never come again which will have a bad effect on the brand image.

As a designer the bigger task is to make the product look best in the lot & leave a lasting impact on the consumer's mind.

Genuineness:

Original designs can always be the winner..

They have a long way to for genuineness & uncommonness which contributes to make the brand a great Brand as well as great design.

It is but obvious to understand that in spite of having the shelf crowded with umpteen numbers of products the particular product stands out & grabs the attention of the consumer.

Thinking out of the box may be the key aspect to make the product stand out. Apply uncommon principles of design with strong design skills.

If horizontal layouts have been tried out, reach for vertical. If most designs are rather contemporary, try introducing something with focus on quality appeal. If product photography is commonly used then illustration or typography based design may stand apart. Sometimes this kind of experimental may turn out if all the other factors have been used well & these kinds of experiments may make the Packaging Design look different & unique.

Shelf value: From a consumer's point of view, a product is never seen alone and never in great detail. Because of the viewing distance from shelves and the fact that products are arranged in rows and columns, all we see are veritable patterns made of various products. It's not until a certain pattern attracts our attention that we decide to take a closer look.

This distinctiveness and appeal of the product when placed on an actual shelf is something retailers call "shelf impact," and it makes a huge difference in product sales.

Shelf impact is something you need to test and explore in your designs. You can do this by imitating the placement of your design on an actual shelf and surround it by other products (for best results, use several rows and columns of each product). The more distinctive it looks, the better it sells.

Note: you will be amazed at the results – sometimes the best looking design will simply blend in and become invisible, while more simple designs "pop" in this environment.

Extensibility

Any Package Design should have a quality of carry the Design forward, an adaptable Design. A product packaging design concept should allow for an easy introduction of a new line extension (product variation) or a sub-brand.

For example, imagine you're creating a packaging for new brand of Litchi juice. You and your client opt for a certain design featuring apples which looks really great. However, a few months later, the client decides to launch a Mango flavor under the same brand name.

Good packaging design allows for easy variations without loosing visual appeal. One should always design product packaging with the forthcoming in mind. This means creating a visually systematic design which allows for easy changes of product visual or other information, so you get a fine looking family of products in the end.

Practicality

Practicality deals with the actual shape, size and functionality of the product container, not just the label or wrap. The more practical the product, the more sales it gets. Practicality is the most overlooked aspect of Packaging Design, simply because clients often pick the "tried and true" route which is a lost opportunity for innovation.

Practicality alone can solve many of the packaging design challenges.

Case Study:

Packaging Creates Brand Recognition

Take a moment to think about some of your favorite brands. They all have one thing in common: they are memorable. Over the decades, brands like Coke have made minor changes to their packaging and stayed true to their original look. Keep in mind that recognizable brands should not change a thing because many successful brands that changed their logo, colors or packaging have seen a sort of backlash from shoppers after making a big change.

What to Learn From Tropicana's Packaging Redesign Failure? *Tropicana's 2009 packaging redesign failure is one of the most interesting case studies about branding through Packaging Design.*

A) Introduction:

Tropicana is a very famous brand that sells fruit juice worldwide. On January 9th 2009, the PepsiCo-owned brand decided to replace the existing packaging design for its best-selling orange juice with new packaging for the North American market.

However, this new packaging design was rejected and criticized by the majority of Tropicana's consumers. The launch of the new packaging was indeed such a failure that Tropicana had to drop it to come back to the original version of the packaging.

B) Recap of the facts:

Summary of the facts for better understanding of the reasons for failure of packaging.

1. Tropicana invested 35 million dollars in an advertising campaign that promoted the new packaging for the fruit juice brand. Both the packaging design and the advertising campaign were created by the same agency; Arnell.

2. On January 8th 2009, Tropicana launched the new packaging for its best-selling product in North America – Tropicana Pure Premium, with sales revenues reaching more than 700 million dollars per year. A few days later, consumers started criticizing the new design, especially on social networks. Two months later, sales dropped by 20%, and this spectacular decrease in sales represented a lost of 30 million dollars for Tropicana.

3. Meanwhile, Tropicana's competitors took advantage of the "Tropicana crisis" and gained the sales lost by the fruit juice brands.

4. On February 23rd 2009, Tropicana announced that it would return to its original packaging design, and within a few months, the old packaging was back for good on all supermarket shelves

Differences between the original packaging and the new one:

To understand this strategy failure, it is important to analyze what did Tropicana change in its packaging design.

The images:
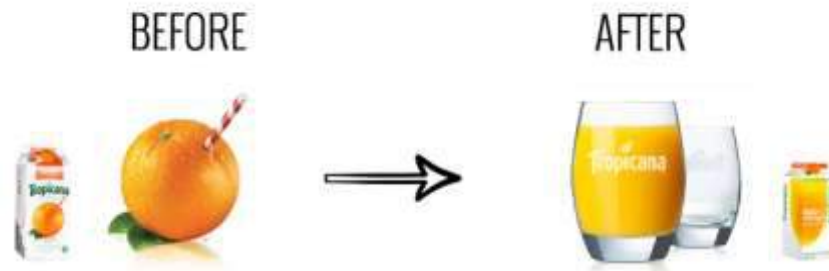
Perhaps one of the most important changes is the fact that a big transparent glass full of orange juice replaced the orange and its straw

The logo:

Another important difference between the two packs is the new logo design.

The original one was horizontal followed by the product name "Pure Premium", while the new logo is vertical with a simpler and more modern font. The logo size was also reduced to highlight the message: "100% Orange Pure and Natural"

C) The role of packaging in purchasing decisions processes

Perhaps the problem goes beyond this emotional bond consumers had with the old packaging.

It is very important to consider the role of packaging design in branding, and its link with merchandising. In this case, many consumers didn't recognize the product on supermarket shelves. Some loyal consumers saw the "100% Orange Juice" and asked themselves if the product was still the same as the Tropical Pure Premium they always trusted. Then appeared a series of confusions in consumers' minds who lost their main reference elements to recognize the product. These include:

- The orange with the straw
- The original logo
- The focus on "100% Orange" instead of "Pure Premium".

D) The look and feel of the new design: To finish, and because the packaging had a more simple design than the original one, most consumers described it as "ugly", and explained it seemed to be from a low-range supermarket brand. Consumers were confused by this new look that made the brand seem to be cheap, as Tropicana had always been perceived as a premium brand.

E) Learnings from this case study: Branding is a complex subject and it is often difficult to predict the market's reaction to a strategy change**.**

1. **Consumers feel an emotional bond with the appearance of the product and brand they love.**
Consumers have an emotional connection with brands they purchase and can feel betrayed and disappointed if they suddenly can no longer identify with new brand elements of the packaging design. It is important to always consider this before making changes to packaging designs.

2. **Branding elements on a packaging cannot all be changed at once**
Tropicana, while trying to modernize the brand, didn't respect one of the most important branding rules any company should consider: the product identification and recognition by the consumer. Tropicana changed too many brand elements that confused the customers on the moment they wanted to purchase orange juice:

- o new logo
- o new typography
- o new slogan
- o new image
- o new lid

If Design needs to be redesigned with product's packaging, make sure changing everything at once can turn out to be a disaster. The changes need to be done progressively to ensure the consumer will still recognize the brand. Of course, this only applies for successful brands such as Tropicana. If your brand and product are not doing well, a total rebrand can be a good solution to save the product on the market. In fact, many cases in which significant packaging changes have driven sales.

3. **Packaging is the silent salesman:** Packaging is the last communication element brands have with consumers on the purchasing decision process. Its design and content are essential to the brand because it will influence the consumer's decision at the last minute. Tropicana's consumers didn't recognize or like the new product design, and therefore decided not to purchase it.

4. **Advertising and Packaging Design have different communication rules**
Advertising and packaging design are very different communication tools.

- Through advertising, companies have more time and support to communicate emotions and new values. The mission of advertising is to inform and communicate sensations that will last in the long-term. It is a more flexible communication support over time.
- Through packaging design, companies need to communicate in a more direct, clear and identifiable manner, as the consumer is about to make its final purchase decision.

Of course, packaging and advertising strategies should always be in line, as with any marketing activity in general. However, there are some communication codes to each domain that need to be respected. In the case of Tropicana, the packaging codes weren't, and this caused the failure of the new design.

7) Conclusion: The Tropicana redesign illustrated the considerable power of packaging. While this was a distinctively negative example, it's important to keep in mind that this same power does often work in a positive direction. The takeaway for marketers and brand strategists should be an even greater respect for packaging and a deeper commitment to leveraging this brand asset with a methodical procedure. This will ensure consumers accept the change in a positive manner!

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CORPORATE SOCIAL RESPONSIBILITY

Nisha. Pillai, *(Assistant Professor) , Vivek College of Commerce,* nishapp97@gmail.com

Abstract
Corporate Social Responsibility is all about paying back to the roots. It is an ongoing process by organizations towards the community development. Corporate Social Responsibility is not charity,it is a selfless service to connect to various stakeholders of the organization.Corporate Social Responsibility is all about making a union of all the stakeholders who collectively make an impact for the overall betterment of the society. The research paper reviews the literature on the Corporate Social Responsibility.
Key words: Corporate Social Responsibility, Stakeholders, Sustainable development

Introduction: Corporate Social Responsibility or CSR is popularly known as a methodology where the companies bring together the social and environmental issues for the betterment of every stakeholders.It is the beyond the traditional thinking of profit maximization , to touch the lives of every stakeholders in a positive manner. CSR is generally understood as being the way through which the companies achieve the balance of economic environmental and social issues. A well designed CSR policies can bring an efficient and effective employee work force , who will always have a great image about the organization, the connect of an employee with the institution because of the good work is always going to be high. The customers will have enhanced customer loyalty and increased productivity and sales in the organization. CSR always pays back the best, Law of Karma, As you sow, so do you reap, the structured process of CSR in the long way will bring a positive outcome to the overall   functioning of the organization. This concept of CSR will bring about a variety of competitive advantages to the organizationhuman resource base, improved brand image and reputation, enhanced customer loyalty, better decision making and risk management processes.

Objective of the study:

The main objective of the research study to review the vast literature on the corporate social responsibility to understand the changing dimensions in the arena of CSR.

Review of Literature on CSR:

Becchetti, Leonardo and Ciciretti, Rocco and Hasan, Iftekhar,(2009) has explained CSR as a core ingredient of corporate strategy. In which they explain CSR as a crucial instrument for minimizing the conflicts with the stakeholders. While in the study the researcher states that organisations are buying adopting and enhancing CSR practises, there is beyond a few notable exceptions, no established research on the impact and relevance for the capital market. The research paper investigates this issue by tracing market reactions to corporate entry in to exit from the Domini 400 Social ndex paper highlights two main findings: i) a significant upward trend in absolute values of abnormal returns, irrespective of the event (entry/exit) ii) a significant negative effect on abnormal returns after announcement from the Domini index. The latter effect continues to persist even after controlling for concurring financial distress shocks and stock market seasonality.

Edmundo R. Lizarzaburu(2011)the research focuses on the concept of how the implementation of corporate social responsibility policies could help to

to reduce operational risk in several organizations that provide services that are defined

by the stakeholders as critical stakeholders under standards the recommendations of the Basel

Committee Sunita Pachar and Rajbir Singh(2013) in their Research Article focused on the relationship between personal attributes , gender, marital status and age and profession. The research also aimed to understand different dimensions of CSR practices. The paper analysed whether there is any significant difference between the demographic variables and the concept of CSR practices in Indian Organizations. Their study aimed at gaining familiarity and achieving insights into the phenomenon

regarding the CSR models in Indian Organisations Kim, Yongtae and Park, Myung Seok and Wier, Benson(2011) This study examined whether socially responsible firms behaved differently from other firms in their financial reporting. Specifically, they questioned whether firms that exhibit corporate social responsibility (CSR) also behaved in a responsible manner to constrain earnings management, thereby delivering more transparent and reliable financial information to investors as compared to firms that do not meet the same social criteria. The researchers anlaysed that socially responsible firms are less likely (1) to manage earnings through discretionary accruals, (2) to manipulate real operating activities, and (3) to be the subject of SEC investigations, as evidenced by Accounting and Auditing Enforcement Releases against top executives., The findings suggested that ethical concerns are likely to drive managers to produce high quality financial reports.

Sadok El Ghoula, Omrane Guedhamib, Chuck C. Y. Kwokb,*, Dev R. Mishra (2011) The research was focussed to examine the effect of corporate social responsibility (CSR) on the cost of equity capital for a large sample of U.S. firms. Using several approaches to estimate firms cost of equity, The researchers found that firms with better CSR scores exhibit cheaper equity financing. In particular, the findings suggested that investment in improving responsible employee relations, environmental policies, and product strategies contributes substantially to reducing firms' cost of equity. Their findings also showed that participation in two "sin" industries, namely, tobacco and nuclear power, increases firms' cost of equity. These findings support arguments in the literature that firms with socially responsible practices have higher valuation and lower risk.

Rupal Tyagi(2012). In the Research Thesis the researcher examined that managers and practitioners have often been criticised for being single minded about value maximisation. The turn of events has pressurised firms to put serious efforts into a wide range of Corporate Social Responsibility (CSR) activities. CSR has become a critical aspect in strategic decision making of a firm primarily due to financial scandals and a drop in investors' confidence.

Every firm differs in the way of its implementation of CSR in strategic business practices, with its size, operating industry, stakeholder demands, historical CSR engagement, level of diversification, research and development and labour market conditions a few of the factors that determine this decision making. One side of the coin confirms the benefits colligated with good reputation, while the other indicates that a firm's costs of adhering to ethical standards will translate into higher product prices, a competitive disadvantage and lower profitability. Even after deep exploration of the Corporate Financial Performance (CFP)- Corporate Social Performance (CSP) relationship, empirical evidence to date is somewhat conflicting. The main thrust of the study was to get with this issue or devise a problem along with attaining new insights into it. This study intended to get to grips with and derive the perceptivity of corporate social behaviour towards its stakeholders along with justifying its triple bottom line benefits while filling the literary gap through replicating and extending previous findings on social and financial performance of firms. In doing so, this study also attempted to analyse in detail the aforesaid relationship and discussed the effectiveness of social and financial performance along with competitive performance of sample Indian companies. The results identify critical Indian CSR factors and determine their importance in shaping the CSP-CFP relationship, on the basis of which further research in sectors identified as weak may be carried out. Ramakrishnan(2008) explained that Corporations are now involved in all aspects of public and private life and CSR has been propelled into the limelight in recent years because of the increasing influence and power of corporations. CSR pertains to the overall impact of corporations on society at large. It extends beyond the interests of shareholders to the interests and needs of diverse stakeholders. It includes environmental, social, and governance issues.A corporation is a congregation of various stakeholders, namely, customers, employees, investors, vendor partners, government and society. A corporation

should be fair and transparent to its stakeholders in all its transactions. CSR promotes a vision of business accountability to a wide range of stakeholders, besides shareholders and investors. A stakeholder analysis approach is a more organized approach. Stakeholder analysis can help you to arrive at sound decisions and provide justifications. Any person, group or organization that could be affected by the decision is a stakeholder . Stakeholders are not always easy to identify, some are only affected very indirectly. The issues that matter to socially responsible investors are numerous, inconsistent, and complex. The range of issues usually includes positive community involvement, environmental protection, safe products, ethical marketing, high employee diversity, and non-controversial labor practices in a firm's international market. Hence CSR should be understood broadly, to include relations with stakeholders and coverage of such crucial issues as protection of local and global environments. Ceil, Chenoy(2012) explained that Corporate Social Responsibility (CSR) is linked with giving back something to the society. It is a process whereby the management of a company practices several moral and ethical initiatives, using codes of conduct to manage the impact of their activities on customers, shareholders, employees etc However, CSR has been often utilized by companies for their personal growth and revenue accumulation. Most companies are averse to using CSR as the cost of implementing it is quite high. Several researchers have tried to make companies understand that CSR should not be viewed as expenditure but should rather be seen as investment in building good relationships with stakeholders Past research conducted to understand the role of CSR in engaging employees and driving organizational performance suggests that CSR interventions increases employee commitment towards the organization. Several studies have suggested that CSR builds a reputation for the company that can drive potential employees towards the company However, there are certain negative impacts of CSR too that affects employees. This paper tries to understand the positive and negative impact of CSR on employees and concludes with stating that CSR is very important for the overall growth and employee motivation of any organization. From this paper it becomes clear that companies must engage in CSR activities if they want to satisfy employees and keep them motivated towards organizational commitment

C,V Baxi , Ajit (2005) explained the concepts and cases of Corporate Social Responsibility . They analysed the conceptual frame work of CSR and the case studies on different aspect of CSR . Social responsible principle of investments are gaining world wide recognition due to mix experience of large companies in develop economies and increasing awareness among the stake holders . There are pressures on the Corporation to be accountable. In the contemporary debates on the modern corporation and its impact on the economy , society and nation the focus has shifted from profitability to growth with sustainable development which includes the stake holders. Wharton (2011) in his Article stated that the problem with CSR is that nobody is clear about what exactly it encompasses. The Indian Government has been trying to make it mandatory for Companies to spend 2% of the net profit on CSR. The resent unsuccessful effort is expected to be the last word on mandatory CSR spending . However in the latest round of recommendations the Government asked the Companies to keep tabs on CSR spending and disclose it to the principle stake holders Joshi Bhargav (2007) study aimed at developing systematic development about attitude of managers towards accepting the need for rational of social responsibility. To ascertain the attitude of managers towards approaches of social responsibility and the evaluation of Social Responsibility practices of selected Nifty Companies. In the light of difficulties in implementation pointed out by Managers suggestions were directed towards various stake holders including government, top management , trade unions etc.

Yasmin Taj (2013) discussed in the article that when it comes to success a majority of people assume that making to the top requires ethical compromises as more and more scams get reported and cases

of unethical behaviour reveal it becomes all the more important to drive an ethical culture at the workplace.The strength of a company' s ethical culture lies in the extent to which the organisation makes doing the right things a priority.

Cheng Wenhao and Kenneth Kaufman (2011) said that the concept of corporate social responsibility constantly adapts to the need of global business . Given the recent development and sustainable ideologies

R. Ramakrishnan and Dr. R. Perumal (2008) in his article discussed about the changes in business during the last 30 years due to Corporate Social Responsibility. He reviewed the literature in these 30 years , he stated that with the growth of consumerism and wealth in urban India businesses must realise the community awareness and services are not an option but a requirement . CSR can be no longer a sub department of the HR division of the Company but there is a need for an owner ship at much higher level at par with all other activities and decision that drive the organisation. Corporate activism must be sustainable and accepted towards business as a valuable change agent. Dr. V.V. S. K. Prasad (2009) in his research paper stated that there is an obligation to extend beyond statutory obligation to comply with legislation and sees organisation voluntarily taking further steps to improve the quality of life for Employees and Families and as well as for local community and society in large . The objective of this paper is to examine the nature and extend of CSR initiatives taken by the Indian Companies and study the relevance. Critics of CSR also raised issues concerning about insincerity and hypocrisy was highlighted in the paper, The concept of CSR however, gained prominence from all avenues. Many of the leading corporate of the world have realised the importance of being associated with socially relevant cause as a means for promoting brands.

Conclusion: The dimension of CSR has changed, and gained momentum in recent times. It is important to understand the changing dimension of CSR. CSR is going to bring about a sea change in laying emphasis on the stakeholders. The benchmark of an organizational productivity and manpower management will be on CSR radar.

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A STUDY OF SEDUCTION PROCESS IN 21ST CENTURY INDIAN HINDI CINEMA

Asst. Prof. Durgesh Gupta

Abstract
Study
This research is an attempt to understand the portrayal of seduction process in Indian Hindi Language Cinema. Researcher holds the argument that the seduction methods adopted by male protagonists in Indian Hindi Mainstream Cinema to allure the female protagonist have elements of criminality. The research on this topic is important, as numerous researches have shown that the teenagers use TV script as sexual script to deal with opposite genders. Also, a lot of social behavior is learnt through observational learning from film characters. This Research endeavoursto address the sensitivity of the issue. It will equip media content creators (filmmakers) and media professionals with guidelines to stop such representations (in case of existence) before it starts.
Keywords: Criminalisation, Bollywood, Content Analysis

Statement of the problem

Researcher observed that Indian Hindi Movies portrayed criminality in name of romance and seduction process. The conduct was found repetitive in numerous films. The Indian Films have considerable impact on society at large in various socio-psychological frameworks. Hence the issue was considered sensitive and studied with concern. The motive to study this topic was to create awareness about the concerned issue and provide insights to the matter so as precautionary measures could be taken.

Method and methodology

This research has adopted**qualitative and quantitative methodology**.It uses quantitative and qualitative methods of **Textual analysis and Content analysis**.

Summary of findings

100%samples (**All 16**) showed criminal offence against women in seduction process. **Average10 IPCs** were found to be offended in seduction process of total sample size of **16 Movies**. **Minimum 1 IPC** was offended in each movie of entire sample size. **Maximum 24 IPC** offences were analysed in a movie. It was found out that **all male protagonists** of sample population **used at least one criminal method** to allure their female love interests.

Implications in brief

The social patriarchal belief of Indian society was found to be deeply impactful on the film narrative of Indian cinema.

Introduction

The presented research tries to study portrayal of seduction process in 21st century Indian Hindi Cinema. The argument that researcher holds is that the seduction process adopted by a male protagonist in films to allure a female protagonist has elements of criminality in it. This research aims to analyze and find out whether the argument remains true.

1.1. Motivation for the Research

On analyzing Rajamouli's 2015 blockbuster film Bahubali, the researcher became investigative to understand the element of criminality in portrayal of seduction process in Indian cinema. The film received more than 50 awards and even more nominations. International business times reported it to have unprecedented box office collection of 650 crores. Press and filmmakers anointed it to be the best Indian film. The presumed romantic scene from the film received 12,57,810 views on YouTube. However, the romantic scene appears not at all romantic but criminal. The act presented as seduction process appeared more of molestation and attempt to rape scene, filled with male gaze. Within scene, the male protagonist attacks the female protagonist of film. The encounter is violent. He tears her clothes and makes her seminude. In the process he molests her. Touches her body despite of her clear

and strong disapproval. Threatens her life-using weapon. Tempers with her modesty and ultimately all of these actions make the female protagonist realize of her womanhood and she falls in love. The huge acceptance of film deepened the curiosity to understand whether Indian women perceived it to be romantic or seductive. Also, did they find it criminal? On closer inspection the researcher discovered that the trend was commonly followed in Indian films. There were many other films where in male protagonist in the name of seduction and romance sexually harassed female character, and the women always ended up falling in love. When the researcher tried to study any research papers on the topic of portrayal seduction process in criminal manner in Indian cinema hardly any research was found. Hence, this topic was taken to enhance knowledge and information base of this paradigm and thereby create awareness.

1.2. Why study this topic?

a. Important but untouched topic

Representation of women in films is a vastly researched topic. Academicians and film scholars have extensively studied this topic with focus on the male gaze and how they may have influence on society and women. However, no research was found pertaining to element of criminality in seduction process in context of Indian Cinema.

b. Already high and still increasing crime-rate against women in India

Available data suggest that only 10 per cent of rapes get reported. According to NCRB(National Crime and Records Bureau, 2015) data released on August 2015, 2014-2015 saw the registration of 3,27,394 cases of crime against women. There were 34,651 cases ofrape; Incidents of gang rape were 2,113. Even now, 95 women are raped every day. Every 22 minutes one woman gets raped. Every 76 minutes one child gets raped. Only one in every four accused in the crime gets convicted. Cases of rape registered have jumped 873% between 1971 and 2011. It is the major among all categories of crime. This information is provided by the National Crime Records Bureau data. In addition to these depressing numbers the point is that these are just small fraction of real crime rate, as maximum of such cases go unreported due to family pressures, fear of social stigma and other such reasons. Uttar Pradesh reported highest number of crime against women cases (35,527), followed by West Bengal (33,218), Maharashtra (31,126 cases), Rajasthan (28,165), Madhya Pradesh (24,135) and Bihar (13,891). In Union territories, Delhi has the highest rate of crimes against women overall. With 17,104 cases, the capital recorded a crime rate of 184.3 per 1 lakh female population. The capital alone, accounts for over 30 per cent of rapes andabductions in urban India. The menace is so pervasive that Delhi-NCR region is been called the rape capital of India. Assam is second with a rate of 148.2, with 23,258 cases.

c. Portrayal of faulty notion of romance

Indian films commonly showcase a young masculine male protagonist who initially begins with irritating and physically harassing the female protagonist but ultimately allures her in to relationship. This portrayal of act has encouraged practice of such behavior in real life (Birla, 2001), (Films, TV serials have contributed to increasing acts of eve-teasing., 1998), (Ravindran, 2001).

d. Indian Films and Audience relationship

Indian actors have become Ideal for audiences. Actors are worshiped as demi gods in many parts of India. There are temples of actors. Audiences also follow their lifestyles and Ideology. People tend to mimic the actor's character in real life. They dress up like them. Imitate their behavior and even learn from them. UNICEF and Save the Children's Fund conducted an investigation in the subcontinent that revealed that the medium of films is effective, distinctly in case of adolescent boys, to teach concepts of masculinity, power and violence in relationships with women (Poudyal & Sardar, 2002). Comparably, a study in North American context disclosed that adolescents and children use media

narratives as sexual scripts for learning about prevailing customs regarding gender, sexuality and love. This was distinctly with the case of magazines targeted at teens and popular television shows broadcasted at primetime (Carpenter, 1998); (Pardun, 2002); (Ward, 1995); (Wood, 2001).

e. To avoid learning wrong thing

Many film professionals argue that the films represent reality, and women are victimized, marginalized and objectified in society hence the act is reflected in film representation. On the other hand some might find it as commercial obligation and argue that they show women in certain way because the audience wants to see. One might even defend the sexist representation in the pretense of free choice of audience to choose what they want to watch and reject if they aren't supportive of the presentation. However, Albert Bandura's Social cognitive theory, states that learning is a cognitive process that takes place in a social context and can occur purely through observation or direct instruction, even in the absence of motor reproduction or direct reinforcement. A considerable share of an individual's acquired knowledge is derived from direct or indirect experiences. A direct experience means their personal familiarities or encounters. Indirect experiences are derived by observing others within the context of social interactions and from media consumption (Bandura, 1977)(Miller & Dollard, 1941). Self-efficacy is one's belief in one's ability to succeed in specific situations or accomplish a task. One's idea of self-efficacy can play a key function in in what way one advances to achieve goals, complete tasks, and meet challenges (Luszczynska & Schwarzer, 2005).

Hence, the major concern for studying this topic is to analyze and find out whether audience understands what crime against women is and what it is not? Avoid learning or imitating sexual crime in name of Seduction.

f. To avoid portraying the wrong thing

It is repeatedly indicated by scholars that abuse of women by men are frequently lionized in Indian cinema (Derne, 1999). This study will also enable media content creators to be aware about crimes against women and they can avoid portrayal of such offence in the name of seduction and romance.

1.3. Significance of the research

> 1. Research will address the sensitivity of the issue of portrayal of seduction process in criminal manner
>
> 2. It will equip media content creators (filmmakers) and media professionals with guidelines to stop such representations (in case of existence) before it starts.

1.4. Working Definitions

a. The word **seduction** is derived from Latin and literally means, "to lead astray"(Glare, 1982). Seduction is also the process of intentionally alluring a person, to involve in a relationship, to lead astray, as from responsibility, morality, or the like; to corrupt, to motivate or tempt to participate in sexual conduct. As the word has multiple interpretations it becomes problematic to interpret accurately. Due to its ambiguity it is necessary for researcher to state the meaning implemented for this research. In this research the word**'seduction process'** is implied as any action of seduction that include, conversation and sexual scripts, Para lingual features, non-verbal communication and short-term behavioral strategies applied to allure a female with intention to involve her in relationship or motivate or tempt to participate in sexual conduct (Littleton & Axsom, 2003), (Kenrick, Groth, Trost, & Sada, 1993), (Andersen, 1985), (Kelley, 1986), (Givens, 1978).

b. **Indian cinema** comprises movies of more than 20 regional languages(Saran, 2012). In this research only Hindi language mainstream Bollywood cinema released from year 2001 to 2015 are considered.

c. The **criminality** of this behaviour will be judged on the basis of Indian penal codes sections.

The **crimes against women are identified under the Indian Penal Code** are as follows:

1. Rape (Sec. 376 IPC)

2. Attempt to commit rape (Sec 376/511 IPC)*

3. Kidnapping & abduction of women (Section 363,364,364A, 366 IPC)

    3.1 K&A under section 363 IPC*

    3.2 K&A in order to murder*

    3.3 K&A for ransom*

    3.4 K&A of women to compel her for marriage*

    3.5 K&A for other purposes*

4. Dowry deaths (Section 304B IPC)

5. Assault on woman with intent to outrage her modesty (Sec. 354 IPC)

    5.1 Sexual harassment (Sec.354A IPC)*

    5.2 Assault on woman with intent to outrage her modesty (Sec. 354C IPC)*

    5.3 Voyeurism (Sec. 354D IPC)*

    5.4 Others *

6. Insult to the modesty of women (Sec. 509 IPC)

    6.1 at office premises*

    6.2 at places related to work*

    6.3 in public transport*

    6.4 in other places*

7. Cruelty by husband or his relatives, (Sec. 498A IPC)

8. Importation of girl from foreign country (up to 21 years of age) (Sec. 366 B IPC)

9. Abetment of suicide of women (Sec. 306 IPC)*

'*' Collected for the first time in 2014.

Literature Review

This research intends to analyse the nature of representation of seduction process adopted by the male protagonists in 21st century Indian Hindi cinema (Year 2001 to 2016). The argument presented in paper is that the represented seduction process in Indian Hindi films uses verbal remarks; non-verbal gestures and actions conducted by male protagonist to attract female character in film are criminal in nature. The word seduction here is implied in sense of process of intentionally alluring a person, to get involve in a relationship, or to persuade or induce to engage in sexual behaviour(Littleton & Axsom, 2003), (Kenrick, Groth, Trost, & Sada, 1993), (Andersen, 1985), (Kelley, 1986), (Givens, 1978). The criminality of this behaviour is judged on the basis of Indian penal codes sections.

Dyson (2001) says culture in modern society has become toxic in nature. He goes on to form analogy between media violence and ticking time bomb, where its subtle, systemic forms expressed in increasing media ownership and concentration are invisible. (Dyson, 2001)

Cinema is a cultural institution that has at all times been fashionable, which helps to arbitrate an extensive range of social meanings, values and structures(Tudor, 1972).

Cinema is about telling a story with depictions of arranged events in a narrative with syntactic structures in a set paradigm. Of these varied depictions. The most distinct is of violent behavior. They appeal to some of societies most central and guiding values, those, which justify the use of force, clarify the parameters of social order and differentiate rightful from unlawful actions. In brief description, violence in social life lends exceptional importance to public dialogue about violence in cinema(Slocum, 2000).

Hence history of film violence offers an explanation of cinema's evolving role as a crucible of standards of valid actions and social order. Explaining reason for frequent and repetitive cases of

violent crimes against women is extremely difficult. However, there are suggestions that one causal factor, may be the portrayal of women in media. Women are time and again shown as victims of violence or as sexual objects and growing evidence suggests that pessimistic perceptions of women in entertainment can influence women in real life.

Global inquiries have frequently suggested that viewing as few as two films containing sexually degrading violent themes and on screen violence towards women can cause emotional desensitization. Sexually violent content can be a contributing factor to social climate where violence against women is more acceptable socially, which in turn increases the chances of its occurrence. It isn't necessary that consumer of such media content will commit a hostile act. However, sexually violent content tend to influence other aspects of consumer's relationships with women.(Malamuth)

Dyson goes on to assert that male consumers who see numerous films, where female characters are represented as vulnerable sexually, tend to become less compassionate towards female victims, and their tendency to be disturbed by sexual violence against women in actual life reduces remarkably. They become desensitized. It is also true for sadistic men who gain a sort of sadistic pleasure from the obligatory rapes andsexual harassment scenes. By remaining passive gazers, they could fantasize themselves in role of the brutal propagator and gain pleasure. Such scenes from a film do appear occasionally and the pleasure idiom is accomplished. In case of continuous recurrence of such indulgence might cause reduction in level of pleasure, and consumer may crave for more violence and tend to overlook the intensity of violent behavior in the movie.

Sex, crime and violence have become very intrinsic part of cinema. As if the cinema today exists to portray them irrespective of its place in narrative arrangement. Film theoretician and critic David Thomson says that filmmakers are facing direct or indirect pressure to display something new in cinema content. There is insatiable desire and growing demand from consumers to see newer and unique explicit scenes in films, irrespective of its narrative or dramatic requirements (Thomson, 2000). Argentinian film director and screenwriter Gaspar Noé too agrees that, graphic violence in cinema around the globe is becoming increasingly explicit by every passing day. He goes on to quote that it is a worldwide revolution (Noe, 2003).

Art usually tend to project ideas larger than what life actually is and in process distorts reality, and cinema is no different. Films can be and are devised to project the craziest imaginations into situations or film's setting. No matter what age, gender, and class the audience belongs to, all of them are significantly affected by the films they watch. It doesn't matter it is mainstream, commercial, off-beat or art movie.

However gradually, film academics have pursued to complicate dominant models of societal control by highlighting the ongoing contestation of principal values and norms appearing in classic as well as contemporary films (Polan, Gaines , & Bernstein, 1985, 1992, 1999) Indian Hindi film actress PrietyZinta thinks, what empowers Bollywood to serve as an instrument of societal regulation and change at the same time is their to-and-fro motion, shifting between challenges of popular cinema and conservation of social values and structures (Preity Zinta, 2004). It has constantly kept introducing and showcasing female characters as mothers, sisters, homemakers, girlfriends, ideal wives, ornate sex objects, and victims of violence and sex crime often inflicted by men. There have been numerous attempts to change this recurring typecast of women. However, this attempt was hardly correct in it approach and delivery. In their endeavor to present female characters as normal humans controlled by career and libido, somewhere Hindi filmmakers misunderstood feminism and brought violence and vengeance to the film screens. These films showed revenge like no one had seen earlier. One example is Rekha starrer "KhoonBhariMaang". We can clearly see struggles of modern popular cinema to balance the forces controlling society and forces trying to change it in the films itself.

Media has been customarily conceptualized by social scientists as an agent, serving society in one way of the two at a time. Either it is setting up a social transformation or it is supporting the societal domination of existing social structures and ideologies (Vishwanath & Demers, 1999). Social transformation can be understood by the work of journalist who expose scams and anti-social elements of our political and bureaucratic system and bring about a positive constructive change. The second function in which media preserves existing social institutes, influential values, and systems derived from social norms, triggers many fresh studies (Paletz & Entman, 1981)(Herman & Chomsky, 1988)(Ewenm, 1992)(Gitlin, 1982). Indian Hindi cinema is believed to be essential in efforts to suggest media as a key influence in the merging, extension and maintenance of the conventional societal order.

Although acts of physical violence are more visible as they are explicit, violence against women need not be just about physical violence. It is crucial to reveal the differential manner in which women are treated by the society. Core structures of violence must be disclosed. Further forms of sexual harassment opulent in our movies include patriarchal, marital and domestic violence along with social, physical and mental harassment. However, there is considerable tendency to overlook these arenas as they are deceptively hidden.

Women In India and Indian Hindi Cinema: Different types of violence against women in Indian cinema and various stereotypes.

Societies that have patriarchal beliefs and a violent history also have frequent occurrence of sexual violence against women, likewise is the case of India(Burt, 1980)(Check & Malamuth, 1985)(Linz & Malamuth, 1993). As a result violent genres are prevalent in South Asian countries. Most followed entertainment options, including Movies, in India depict violence against women and men in a graphic manner (Shivdas). In one way it can be considered as representation of reality as Mrinal Sen pointed out in a FICCI conference. Women do get ill-treated, harassed and raped in society hence that reality is projected onto movie screens (Sen, 2005). Though Shivdas (1999) has a different argument. Shivdas reasons that the entertainment content creators often adopt binary constructs of womanhood (that is either she is slut or goddess) to convey message about women and use similar paradigm of the Ideal woman.

Available data suggest that only 10 per cent of rapes get reported. According to NCRB (National Crime and Records Bureau) data released on August 2015, 2014-2015 saw the registration of 3,27,394 cases of crime against women. Out of 34,651 rapes reported in the country, States like Madhya Pradesh accounted for 4,391, followed by Maharashtra (4,199), Rajasthan (3,644), UP (3,025) and Delhi (2,199). The victims were in the age group of six to sixty years.Numbers suggest that people involved are not limited to uneducated people with little knowledge of the law(Crime against women in India, 2015).

It is believed that a social factor presently called as 'criminalisation of politics' has attributed to considerable part of increase in crimes against women. Criminalisation of politics means to use politics or political power for immoral gains. Here the word crime is used in politics in special sense, to gain something not legitimate or normal has been called crime. It points towards underpinning link amongst political and criminal undertakings. Therefore, among the involved criminal groups are the rural senas, the urban mafias, protection rackets, and smugglers of liquor, drugs, and so on.

Society's marginalised sections, principally women, endure the resulting violence's impact [see(Ghosh, 1991); (Sharma, 1994); (Sakshi, 1995); (Gurumurthy, 1998); (Chikarmane, 1999)]. Violence propagation is also triggered due to growing use of caste, ethnic and communal identities to gain political power (Karat, Brinda, & Agnihotri, Violence Against Women, 1993); (Karat & Brinda, Women and Violence, 1998); (Women Speak- United Voices Against Globalisation, Poverty and

Violence in India, 2000). Researches have indicated that increasing participation of women in grass root level social work and politics is exposing them to become victim of crime. Women's connotations with decision-making processes tend to spark violent attacks on involved women in endeavour to control and threaten their participation. (Rajan, 1981)(Misra & Arora, 1982)(Deshpande, 1987)(Ganguli, 1990)(Sood, 1990)(Singh, 1990). One of such cases is from state of Rajasthan. Bhanwari Devi, a 'Sathin' from Rajasthan, was gang-raped for operating against social evil of child marriage practised by the upper castes in her village. A large number of such crimes go unreported.

Elements that stimulate sexual violence in India are too many and their identification is complex issue. Though the notion that popular movies play a crucial role in disseminating beliefs relating to gender identities and gender roles in the Indian context is of distinct interest and concern for feminist media scholars(Bagchi, 1996);(Ram, 2002).

Some of the systematic studies clearly found out that the societal functions movies play in a society can be divided in two branches and uses stereotype. Mainstream films scarcely cross the limits of gender roles. Conventional roles of obedient woman and dominating man are frequently seen capturing film screens. Decorated with traits of chastity, purity, loyalty, patience, tolerance, and selflessness, female protagonists are expected to sacrifice her expectations, desires, individual rights and sometimes-even life for others.(Dasgupta & Hegde, 1988).

Issue related to sex, like sexual desires at adolescence or sex education or sexual problems are hardly discussed in Indian families. This gap is filled by the sexual content of Indian movies. The discussion of sex in Indian context is seldom to any other framework than the portrayal of sexuality in Indian films (Derne, 1999). Hindi film actress PreityZinta expresses to BBC online that; the Indian conservative society swings to-and-fro from orthodox family setting to sex-in-your-face content on mainstream media (Television, Movies and Internet)(Preity Zinta, 2004).

According to (Derne, 1999), Indian movie's representations of sexual relationships form a favored arena for construction of sexuality for generic people, and it functions as basic and major source of information about how man and woman should behave in context of sexual relationships.

UNICEF and Save the Children's Fund conducted an investigation in the subcontinent that revealed that the medium of films is effective, distinctly in case of adolescent boys, to teach concepts of masculinity, power and violence in relationships with women (Poudyal & Sardar, 2002). Comparably, a study in North American context disclosed that adolescents and children use media narratives as sexual scripts for learning about prevailing customs regarding gender, sexuality and love. This was distinctly with the case of magazines targeted at teens and popular television shows broadcasted at primetime (Carpenter, 1998); (Pardun, 2002); (Ward, 1995); (Wood, 2001). It is repeatedly indicated by scholars that abuse of women by men are frequently lionized in Indian cinema (Derne, 1999).

After thorough inquiry on the undertaken topic there was no research found on the topic. Hence, researcher continuedwith the research.

Initiation of Research

The topic was discussed with professors and eventually was picked-up for dissertation paper. It intended to argue that is the represented seduction process in Indian Cinema adopted by its male protagonist to allure female partner is criminal in nature.

Later research objectives were finalized. As personal opinion on what crime is and what it is not may differ from person to person, a common ground to define criminality was found, Indian Penal Code. The first objective became to study criminal law, Indian Penal Code, to understand what are different crimes and crime against women. Second objective became to understand what is crime and what is not crime on the basis of IPC. Third objective was to analyze 21st century mainstream Bollywood

Hindi films and find out whether in its narrative representation the male protagonist commits any crimes as per IPC to seduce female protagonist.

Then Hypothesis was formulated.

Null Hypothesis:

Verbal, non-verbal gestures, actions used by male protagonist in contemporary Indian films to allure female partner in seduction process is criminal in nature.

H_0: $\mu = \kappa$

Where,

H_0: Is Null Hypothesis

μ : Stands for, seduction process seduction process portrayed in contemporary Hindi films

κ : Stands for, criminally offensive as per Indian Penal Code

Alternate hypothesis:

Verbal, non-verbal gestures, actions used by male protagonist in contemporary Indian films to allure female partner in seduction process is not criminal in nature.

H_1: $\mu \neq \kappa$

Where,

H_0: Is Null Hypothesis

μ : Stands for, seduction process seduction process portrayed in contemporary Hindi films

κ : Stands for, criminally offensive as per Indian Penal Code

This study has threefold objective:

1. To study law and understand Indian Penal Code in relation to crime against women.
2. To inquire what sex related crimes are and examine what they aren't as per IPC.
3. To analyze whether the seduction process represented in 21st century (2001 to 2016) Hindi Cinema has elements of criminality in it or not as per IPC.

Statement of Design

This research intends to analyse the nature of representation of seduction process adopted by the male protagonists in 21st century Indian Hindi cinema (Year 2001 to 2016). The argument presented in paper is that the represented seduction process in Indian Hindi films uses verbal remarks; non-verbal gestures and actions conducted by male protagonist to attract female character in film are criminal in nature. The word seduction here is implied in sense of process of intentionally alluring a person, to get involve in a relationship, or to persuade or induce to engage in sexual behaviour. The criminality of this behaviour is judged on the basis of Indian penal codes sections.

Research questions:

1. What are crimes against women and sex crime according to Indian Penal Code?
2. Does the male protagonist practice any actions that can be reckoned as sex-crime like stalking, molestation, voyeurism, harassment, threatening, violence, rape or any crime that harms the modesty and integrity of women in order to allure the desired female partner in film?
3. What are implications of these offences portrayed in films?

Research Methodology and Methods

Methodology: This research has adopted qualitative methodology

Methods: This research will use combination of qualitative and quantitative method of Textual analysis and Content analysis.

Sampling Design

As this research focuses on analyzing Indian mainstream Hindi films of 21st century, the researcher will select movies from year 2001 to 2016. 16 movies are selected in order for samples to be representative of the sample population.

This research intends to use Cluster Sampling and Simple Random Sampling in order to find unbiased samples so that the results could be generalized.

1. Cluster Sampling, Simple Random Sampling
   For Content Analysis:

Movies containing romance and seduction process scenes/sequences will be gathered in year wise clusters. Then one content per year from 2001 to 2015 will be chosen for analysis by simple random sampling.

Research Scope/ Utility of the research

1. Research will address the sensitivity of the issue of portrayal of seduction process in criminal manner

2. It will equip media content creators (filmmakers) and media professionals with guidelines to stop such representations (in case of existence) before it starts.

Tools of Data Collection

Data were collected using following parameters:

1. Sections of Indian Penal Code relating to crime against women
2. Scenes, sequences portraying seduction process
3. Verbal comments, physical gestures, actions, movements and tone of spoken words.

Assumptions

1) Sampleswere analyzed in unbiased way.
2) Samples are representative of the population.
3) In case any samples are not consideredor withdrawn from the study at any time will cause no ramifications.
4) Samples are appropriate representative of Indian Hindi Films.

Limitations

- Researcher is a male whereas research topic is female focused.
- Research is constrained to Indian Hindi language films only
- Research will analyze only 16 films
- Research will analyze criminality on the basis of Indian Penal Code only for seduction process

Delimitations

- Research is constrained to Indian Hindi language films only
- Research is constrained to Indian Hindi language films released between 2001 to 2016 only
- Research analyses seduction sequence and scenes only
- Research is looking only at crime against women in accordance to Indian Penal Code only

Theories Employed

There are a number of theories that try to explain how exactly the media impacts or affects the audience. In this case, researcher is concerned with the nature of content and how the audience receives it and uses it. Hence, three theories will be considered for this research: 1) Representational theory and 2) Critical Discourse Analysis and 3) Audience reception theory.

Research Findings

100% samples (All 16) showed criminal offence against women (according to Indian Penal Code) in seduction process.Average 10 IPCs were found to be offended in seduction process of total sample size of 16 Movies.Minimum 1 IPC was offended in seduction process of each movie of entire sample

size.Maximum 24 IPC offences were analysed in a movie.354 D the offence of Stalking was found to be the most common offence portrayed in all the sample movies.354 A (Offence of sexual harassment) and 509 (Intent to insult modesty) was found to be second most common offences. Both were portrayed in 11 out of 16 movies, contributing to 68.75% of total sample size.3 Samples (18.75%) portrayed Rape in seduction process.There were no offences portrayed in context to Dowry related torture or Homicide in any form of seduction process.The reason for no incident of dowry related crime could be that dowry related crimes are most likely to occur after or during marriage. However, the Indian narrative of romantic films concludes at marriage leaving no scope for it. Also, seduction process is a bit distant to dowry system, which is common practice of arrange marriages. It was found out that all male protagonists of sample population used atleast one criminal method to allure their female love interests.Hypothesis was nullified. Verbal, non-verbal gestures, actions used by male protagonist in contemporary Indian films to allure female partner in seduction process is criminal in nature.

Implications of findings

I.   Female Character's Personality as portrayed in 21ˢᵗ century mainstream Indian Hindi Cinema from year 2001 to 2015

- **Incomplete Women**

It is observed that the character of women is not constructed thoroughly. Only few repetitive personality traits are found. The entire identity of women is based on family background, physical appearance and as object of male's desire. Her only aspirations and achievements are to find ideal loving husband. No other ambition is sported apart from search for true love, sometimes with education. Any other dimension to her personality is totally absent. The idea of only single aspiration, to find ideal lover, objectifies the existence of the character and places it around purpose of sexual gratification. Her existence is constructed as incomplete and dependent on a male on whom she will rely for love and other needs.

For instance, consider movie Aetbaar, character of Ria Malhotra, the lead female protagonist, is restricted to be daughter of successful surgeon and love interest of Aryan. No other personal character dimensions apart from she being a student are portrayed. It appears as if personality traits of her character were not even constructed in any elements of filmsetting. Similarly, in other films it was observed that in majority cases no dimensions were provided to female characters that would provide a person her/his individuality.

- **Absence of Voice**

In addition to being incomplete and unambitious, women are shown passive and agreeable to receive the harassment. In numerous movies it is repeatedly shown that male is stalking, staring (with acts of voyeurism), harassing, molesting, making physical contact despite clear disinterest of female, and repeated acts intended to temper with their modesty. But, despite being in such victimized position female characters show no repulsion. There are sometimes verbal remarks of disapproval but that to have no conviction and suggest of silent approval. It is another issue that girl's 'no' is not decoded as no (which will be addressed in next section). Here the issue is that the 'No' it self is absent many times, and when it is present few times, the conviction of delivery is missing. The girl doesn't react the way a person should react to such offences in real life. The suggestion is clear, that girls never say no to mean it. And, despite being of negative opinion verbally in reality they want to be treated like that. Whenever they are subjected to the criminal offences by male protagonists they show some archetype characters of ideal Indian wife. They are accepting and forgiving beyond reason.

- **Greedy and blind**

In Garam Masala, Nageshwar tells Mac that modern women have modern needs. They want to go out in expensive cars, stay in premium hotels, eat and drink pricey food at posh restaurants, Shop for costly and branded clothes. This all needs money.

Rest of the movie shows Mac somehow by legal and illegal means get all the money it would take to maintain the affluent lifestyle described by Nageshwar. The successive scenes show that it works. Not a single girl inquires about his job, source of income, family background, or tries to explore his character. The key to attract a woman is expressed verbally and then executed practically, "Get an expensive house, expensive car, money to spend and girls will become available for you to love, wherein word love is often used as substitute for having sex". It is not just the attribute of single film. Repeatedly in majority of movies you can see that no matter what is socio-economic status of male, he is always shown spending affluently. In addition to that the female who is accredited to be the perfect match never asks anything about job, socio-economic status, source of income, work profile and things like that with their potential husband. Here, a construct is formed, delivered and supported by film narratives; that women are greedy for money and blind to means through which it is obtained. Their idea of lover is two words, rich and good-looking. The notion is even now-and-then reinforced in films. For instance, in Garam Masala, when Sam (Shyam) wins cash prize the behavior of his love interest Maggi transforms drastically. Even when Mac is managing to keep four girls into relationship with him at same time not a single girl enquires of his source of income or work nature that offers him to have such a plentiful life. Each girl is absurdly blind or ignorant towards the ills of character. This can also be classified as a repetitive case of dumbing down the female characters, arbitrating their intelligence.

- **Receptive and Deserving**

It was observed that Sexual offences are portrayed as very normal behavior that is socially acceptable. Female characters were found to be receptive to such code of conduct. For example: In Main Tera Hero, a new student named Seenu (Shreenath Prasad) who is almost stranger stalks, harasses, molests, make lewd gestures, verbal remarks, sing songs, blocks her way, and commit numerous such offences on the female protagonist, Sunaina. In addition to that he enters her bedroom from window forcefully. After that he passes sexual comments on her body, removes his clothes and embraces her, forcing himself on her. In portrayal, such acts are not reciprocated with the kind of retort and repulsion that they need to be in such situations. This lack of repulsion supported with a musical cue tries to imply criminal act as romantic one.

It was found that some times female are verbal regarding their stand and tells male protagonist to stop and states that she is not interested. But, that stand is not very strict in its tonality; also it becomes baseless when in the end despite saying no to the male protagonist she gets into relationship with the same man after being subjected to long series of criminal offences.

The portrayal is not limited to passivity and receptive readiness, which is repeatedly shown in films like Aetbaar, Main Tera Hero, and Dabangg etc. It goes on to suggest that the girl is worthy to be treated as they are and they deserve it. The reason is freedom of will, and its use for rejection. If a girl rejects a boy's love proposal, and that boy is in serious love, especially for the first time, then it is dreadful atrocity on him. The turmoil of male is torturous and the female is responsible for this. Which eventually justifies other criminal acts of hurt and force caused by male protagonist to make her realize of the mistake. The entire justification is approved from female character as if she accepts the approach.

In movie TereNaam, Nirjara is subjected to various offences like stalking, assault, kidnapping, abduction, force, and physical violence etc. Later she is shown to have apprehended that the inner

turmoil (due to rejection) of Radhe is greater than her harassment, physical and mental torture. On realization Nirjara verbally apologizes to Radhe, and ultimately accepts his proposal.

This apologetic response justifies all the criminal conduct of Radhe. Other films may not reason in exact similar way but they all justify the criminal conduct in one way or the other.

II. Male Character's Personality as portrayed in 21st century mainstream Indian Hindi Cinema from year 2001 to 2015

- **Aggressive and Disobedient**

The attractiveness of male's character is somehow associated with his being ill behaved. Male protagonist is generally observed to be disobedient of general social rules and norms, and rejects or disregards them. These traits of rejection or disregard are used to implicate two things about his personality. First thing: rebellious tendencies, which in exchange suggest presence of courage. Second thing: physical and mental strength suggested by guts to stand against regulators. These traits are usually established by acts of indecency or disrespect in events displayed in scenes of introduction. For example: Male protagonist may be a student who smokes in smoking prohibited public premises like school, college or local train. He may be disrespectful towards authority like teachers or public servants. One noteworthy thing is that the male protagonist is never disrespectful of their parents or guardians.

Many times same attribute of indecency in character (disobedience and aggression) is later used to harass female protagonist to force approval for relationship proposal. The legal and social laws are disobeyed and fundamental human rights of equality, choice, freewill, liberty, personal safety and integrity is snatched away from women with aggressive acts that inaptly suggest passion and love.

- **Patriarchal Dominance**

One of common personality trait portrayed in majority of Indian films is the superiority complex of males in relation to their gender. It is often heard in movies, "Main Mardkabacchahu!" "Mardkiaulaadhaitoh…" and other such dialogue that emphasis on pride of manhood. It suggests that there is strong belief structure associated with gender. The gender identification of male self in patriarchal society has certain egotist implications. Films too operate with these patriarchal expectations. Males are supposed to be powerful, aggressive and violent, as these are supposed traits of masculinity. They must never back step. They must be adamant until they get whatever they want by any means. This patriarchal ego identification makes them too stubborn to accept rejection. Also, it induces the criminal tendencies in their behavior and approach towards women. In certain films, acts of cheating, deception, polygamy, promiscuity and cheating are lionized as masculine deeds.

- **Virginity is Purity**

In Indian context perception of ideal man's character runs in opposing binary, which are two extremes. Either the male protagonist is celibate single and female hater or extremely obsessive, possessive and forceful lover. In his perception being virgin and unfriendly with women is paramount of character. In attempt to be celibate and pure the protagonist usually exercise demeaning attitude and misbehavior towards women, which is also offensive and criminal at times. However the protagonist fails to see any wrongs in his practice as he believes his celibacy and no relationship status justifies all ills of his code of conduct.

It is believed that their honest affections must and will be reciprocated with acceptance. Protagonists just have to stand the test of time to prove purity of their love. There is a kind of fallacy in the root of it. It may be unstated but clearly understood.

If someone's love is true then he will definitely get love in return. True love here means character's conviction to be affectionate to one women and readiness to make lifelong commitment like marriage. The choice of women here is completely ignored. There is no scope for rejection. It is considered that

this is all the girl will ever want and if boy is willing to commit she must have no reason to object or reject his proposal. Frequently it is reinforced in many movies.

III. Criminality of Seduction process as portrayed in 21st century mainstream Indian Hindi Cinema from year 2001 to 2015

- **All's well that ends well!**

Once male protagonist perceives to have qualifications of exclusivity of attraction and willingness to commit lifelong relationship then he perceives to have rightful claim to possess his love interest. It is presumed that the audience would share same expectation with protagonist and the engaging conflict is constructed. Only acceptance is desired in any circumstance leaving no space for girl to reject proposal.

Criminality has a kind of timid attraction to it. Perhaps, it may be the reason for its use in narrative, to bank on excitement of audience. The principle of, "everything is fair in love and war!" is adopted, only end is judge of conduct. The means to reach that end is overshadowed. Strong impacting belief is repeatedly reinforced. Even though male uses number of criminal approaches to seek female's approval for love the positive answer at the end justifies it. Love is meant something that should be forever. If it is not then it is not love.

- **The cool Casanova**

Narratives where commitment to monogamy is absent always tend to have the contrary, insatiable desire for polygamy. The Casanova image is always stylized.

In these cases, deception, cheating, adultery, cheating by personification and other such crimes are mode of seduction. In order to justify in climax part of male protagonist is shown to have realized his mistakes and makes commitment to one woman. However, the punishment for conduct of serious crimes (which often includes rape by means of deception and lie) on numerous others are forgotten and forgiven.

- **Romance equals to harassment**

Although topic of sex and seduction is treated as taboo in the context of contemporary Indian society, criminality in seduction process of film narratives is rejoiced. Harassment is portrayed equivalent to romance. Every film that was analyzed found at least one crime against women in attempt to seduce. Unstated but demonstrated meaning of seduction is harassment.

"True love is never wrong", is the final statement that every film demonstrates to justify conduct of crimes.

Conclusion

Based on the observational findings it can be deduced and generalized that the male protagonist of contemporary Indian Hindi films of 21st century uses criminal means and methods to seduce women. Hence the research hypothesis was nullified.

Verbal, non-verbal gestures, actions used by male protagonist in contemporary Indian films to allure female partner in seduction process is criminal in nature.

$H_0: \mu = \kappa$

Where,

H_0: Is Null Hypothesis

μ: Stands for, seduction process seduction process portrayed in contemporary Hindi films

κ: Stands for, criminally offensive as per Indian Penal Code

Further research scope

Whether Indian women find these actions to be criminal or not must be inquired to further this topic. Also, what impact such portrayal causes on seduction behavior of audiences must be analyzed.

In addition to these scopes one must also examine whether the socio-economic class of person, committing crime in pretense of seduction, changes the perspective of viewer or victim towards him.

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EMERGING TRENDS IN ETHICAL BEHAVIOUR IN EDUCATION INDUSTRY

Prof. Ms. Rashmi Sawant, *VIVA college of Arts, Science and Commerce, Virar (west)*

Abstract

Education is still a Nobel profession. However, as the time is changing, the competitive world and rat race towards success and material means of measuring this success has made changes in this profession. Now, educators and educate are more result oriented and they are not hesitant of using unethical ways of achieving success. Cheating in exam is one of many concern, found commonly during exams. Cheating during exams has been endorsed and encouraged by both teachers and students. The reasons and impact have been listed, suggesting the need of effective management in order to develop ethical responsibility in everyone related to the education field.

OBJECTIVE: The objective of this paper is to fetch attention to the current unethical behaviour in education field.

INRODUCTION: 'A process of dealing with or controlling things or people is management', says Webster. Management helps achieve goals, makes effective arrangements, and maxi mises the output. Thus, name any industry and managing becomes mandatory. Education industry is no exception. The term 'Education industry' by itself sounds odd as education is supposed to be a Nobel profession and industry focuses on results irrespective of the means by which the results are acquired. Ethical behaviour is of utmost important especially for human species. They are the highly evolved and intellectually developed ones. Thus the responsibility of welfare of all lies with them. However, the incidents that are occurring in education field in recent days indicate that a renewal and reminder of how ethical behaviour is important has to be done soon. There are frauds occurring in the education field from K.G. to P.G., in all the possible creative ways. May it be faulty ways admission or bogus Universities. An inseparable part of teaching field is a teacher, besides teaching, a teacher nurtures, mentors and becomes a role model for his/her students. A teacher also plays a role of an evaluator. Whatever has been taught to students curricular and extra0carricular wise, a teacher finds out how much a student has acquired, retained and exhibits as per the need of the situation. Evaluation has become important as it decides the calibre of any student. However, the objective is lost in the process of achieving goal when the purpose behind the goal is ignored. Students opt for various courses to gain knowledge and practical experience so that once trained, they would perform well in the given field. So is the evaluation made by their teachers is important. Students' evaluation matter to institutes, too as it reflect how good their institution is. In other words, both the students and institute strives for excellent results. The purpose behind it is to prove to the world that they are better than others in this competitive world. However, the recent trends in evaluation system has ignored the purpose of competing for better results. Instead there seems an emphasis on quantitative results. Everyone is bothered about whether they have 100% passing and most of them securing distinction and first class. The need for qualitative result is not felt anymore. Whether the student who has graduated from a particular course really knows about the course, is not really a main concern.

RESULTS: This could be one reason why cheating during examinations has been overlooked. Students find it okay to copy and teachers let them. Major reasons for cheating in exams given by students are as follows:

1. Fear of failure

Students fear that they will fail in the exam. Instead of finding out the root cause of this fear, they curb superficially on the surface. They opt for cheating during exam as it sounds the easiest way out.

2. perceived assurance of scoring higher grades

Cheating methods are commonly seen. Because these methods are highly popular and common, too, students place high faith in cheating method rather than relying on their own skills.

3. high difficulty level

The difficulty level in exam may be set very high. Students may find it out of their reach to score well.

4. aversion to work hard

Students may not like to work hard. When same, or sometimes better results can be gained without putting efforts, then why bother slog?

5. low self-efficacy

Students may assume that they are not capable to learn, memorise, retain and retrieve the material for the exam. This believe need not require any reality check. It could be merely student's belief.

6. laziness

Students may be simply lazy and does not want to work. They may not perceive any connection between honesty and self-esteem.

7. learned helplessness

Students, over a period of time, learn that they are not suitable to pass the exam without cheating. They may believe that cheating is necessary and if they won't cheat in exam, hey probably would not be successful.

8. opportunity to cheat

Students may cheat merely because they have an opportunity to cheat. Lack of teachers' attention can be major trigger.

9. lack of strict aftereffects

Students may learn that even though they are caught copying, no strict action has been taken. The punishment either does not exist or is lenient. This encourages student to believe that cheating is acceptable.

10. Learning by observation

There may be other students who are copying successfully in front of students. This may help learn them various methods by which copying is performed without getting punished

Why do teachers allow students to copy?

1. Intellectualization

Teachers believe that cheating is allowed in many other institutes and is common. Hence they find it acceptable to allow students to cheat.

2. Perceived Pro-social behaviour

Many teachers believe that by allowing students to cheat, they are helping students to pass.

3. To avoid the blame

When students perform with low standards, many times teachers are blamed. In order to avoid blame, teachers help student chat. It happens when students are evaluated quantitatively, and not qualitatively.

4. Results of students mirror teachers performance and vice versa. Thus, teacher does not wish to shoulder the blame, they help student achieve the passing criteria via unethical means.

It is a common belief that when students perform well, it means teacher has performed her duty of teaching the well.

5. Expectation of higher authority

Higher authority may expect a good social reputation and hence a good result. This may cause expectations from teachers to show good results.

6. Lack of responsibility

Teachers may not relate themselves with the job responsibilities. Lack of motivation may lead to carelessness and further bot being bothered about unethical behaviour

7. Detachment

Teachers may feel detached to the work. This may cause to lack of initiative to take action against cheating behaviour

8. Risk aversion

Teachers may perceive that students lack ability to score well in exam and hence they do not want to take any risk by depending on students' efforts. Hence they allow cheating

9. Low confidence in student

Students may lack the ability to retrieve at the time of assessment. This may encourage teachers to allow them to cheat.

10. Rigid system

Education system is rigid and does not give freedom to teachers to apply their own ways of teaching and evaluation. All students may not be a good fit to this structure.

Impact of allowing students to cheat in exam

1. Learning

Students learn that cheating is acceptable. Further they generalise it and apply to all fields and develop a notion that calibre is not important.

2. Cognitive misery

Students learn the easy way out and prefer not to use their cognitive skills.

3. Lack of cognitive challenges

Learning to copy develop a behaviour pattern where students avoid cognitive challenges

4. Overgeneralization

Students overgeneralise by believing that all cheat n pass or one can cheat and pass everywhere.

5. Lack of faith in education system They lose faith in fair education system

6. Professionals without required database

Students who cheat in exams and become professionals lack theoretical knowledge and how about

7. Immature professionals

Cheating in exam creates immature professionals who do not have the base.

8. Professionals with false aptitude

Cheating in examination may help students earn a qualification. However, if they lack aptitude for the work, they may continue working in the field leading to early burn out effect.

9. Irresponsible generation

Allowing cheating in exam leads to an irresponsible generation thinking unethical practices are acceptable.

10. Inappropriate values

This practice may implant inappropriate values in the person.

Conclusion: Management is required in education field and ethical issues need to be dealt with extra care. Ethical responsibility must be emphasised on every person attached to education field. Ethical behaviour is important as it brings significant impacts to not only current scenario but also to future generations, too.

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MSC BASED ALGORITHM FOR VECTOR QUANTIZATION USING HAAR TRANSFORM

Prof. Sneha Rahul Mhatre, *Comp. Engg. Department, Vidyavardhini College of Engineering & Technology, Mumbai,India,* srmhatre21@gmail.com

Mrs. Amita Athey Gonsalves, *EXTC Department, D.J.Sanghvi College of Engineering, Mumbai, India, amhatre.89@gmail.com*

 Abstract
The images are used as an important factor of communication on an effective scale. As Vector Quantization is an essential technique for lossy image compression and Codebook generation is an important aspect of the vector quantization. The MSE based algorithm for codebook generation give better quality of the image. This algorithm is used to take input image in bits and apply Haar transform to input image to create codebook for Vector Quantization. The codebook generated will be more efficient for low frequency image. An overview on all existing codebook generation techniques and comparison made between proposed technique based on their different sizes like 64,128.These Algorithm is used for both greyscale and color image. The color image gives better image quality than greyscale image. The Mean square error (MSE) is calculated.
Keywords - Image, Image Compression, Vector Quantization, Haar, MSE, PSNR.

I. INTRODUCTION

An Image is a digitized engraving of storage and transmission through computer application.In today's technical world various applications are multimedia-based. These applications consists of images and videos which provides an effective tool for Education, Communication, Industrial Application, Entertainment, etc. and they need high channel of bandwidth for efficient transmission. What so ever bandwidth is available it is proven that after some period it becomes short. So the need for image compression arises for resourceful storage and transmission. Image compression addresses the problem of reducing the amount of data required to store and transmit a digital image. The data redundancies in coding, interpixel and psycho visual areas can be removed using compression. Compression methods remove these redundancies by reducing the number of bits representing the image. There are two types of compressing the image, lossy and lossless.

The original image can be reconstructed exactly in lossless image compression method while only some part of the original image can be recovered in lossy image compression technique. LZW coding, Huffman encoding and run length encoding are lossless image compression methods on the other hand transformation coding, vector quantization and fractal coding belongs to lossy image compression techniques [1].

The process of representing a large set of values using a much smaller set of values is called quantization. Image pixels are represented by codewords for vector quantization method. Output of quantization is generally much larger than the number of codewords used to represent image. There are different types of quantization in lossy compression applications. The set of inputs and outputs of a quantizer can be scalars or vectors. If the set of inputs and outputs are scalars they are called scalar quantizer and if they are vectors then called vector quantizer. In a scalar quantizer input received would be assigned a codeword, depending on the interval in which it falls. In vector quantization, a group of pixels are referred to as blocks and each block is represented by a vector. All the vectors, which are close to each other, can be represented by a single codevector.

II.LITERATURE SURVEY

A. New Clustering algorithm for Vector Quantization Using Hybrid Haar slant Error Vector

Sudeep Thepade and Vandana Mhaske proposed these in year 2015. In these research the error vector used to splitting the clusters in Vector Quantization. It is proposed to be prepared by using discrete Slant transform matrix and Haar matrix. The results show that proposed VQ codebook generation algorithm gives less MSE and less distortion as compared to KEVR, KEVRW which gives better

image compression. Proposed algorithm has shown 4.76 % enhancement in the quality of compressed image as compared to KEVR [1].

B. A New Vector Quantization Clustering Algorithm

In these paper existing codebook generation algorithm like Pair wise Nearest Neighbor (PNN) algorithm and other codebook generation algorithm are discussed. The PNN algorithm derives a vector quantization codebook is a diminishingly small fraction of the time previously required, without sacrificing performance. In addition, the time needed to generate a codebook grows only like O (N log N) in training set size, and isIndependent of the number of code words desired. The proposed algorithm consist of the process of generating vector quantization code words from a training set is equivalent to the process of grouping the training set into "clusters," where each cluster is to be represented by a single code word. The Pair wise Nearest Neighbor (PNN) algorithm begins with a separate cluster for each vector in the training set and merges together two clusters at a time until the desired codebook size is achieved. The main usefulness of the PNN algorithm is as a fast alternative to the LBGalgorithm which allows vector quantization to be used in situations where it had previously been computationally prohibitive, such as in repetitive experimental work, or in situations with large training sets or codebooks[2].

C. Fast Search Algorithm for Vector Quantization

Data compression is the art of science of representing information in a compact form. Image compression can be achieved through quantization techniques, both scalar and vector. Vector Quantization (VQ) is a lossy data compression method based on the principle of block coding with high Compression Ratio (CR).One of the most serious problems for VQ is the high computational complexity of searching for the closest word in the codebook design and encoding phases.In these paper different fast search algorithms like Exhaustive Search, Partial distortion elimination search, Modified partial distortion elimination search are used to find the closest match from the codebook by rejecting many unlikely code words and thus saving a great deal of computation time. According to the experimental results, algorithms can significantly reduce the number of redundant code vectors, meaning the proposed algorithm is found efficient in both time and MSE.

After comparing the time for existing fast search algorithms, it was found that the new algorithm took very less time for the search compared to other algorithms. Better compression could be achieved & the speed can be increased if the proposed algorithm is implemented [3].

D. An Improved Image Compression method using LBG with DCT

This paper presents new algorithm based on discrete cosine transform and LBG algorithm for Vector quantization for image compression. Vector quantization is mainly divided into three parts i.e. Encoding process, Codebook design, Decoding process. In vector quantization generation of codebook is important so that the distortion between the original image and the reconstructed image is minimum.

In this paper proposed algorithm is based on LBG algorithm. In this algorithm the input image is divided into blocks or sub images and then DCT coefficients of blocks are calculated and quantized. Next step is generate a codebook using LBG in DCT domain. Applying LBG algorithm in the frequency domain reduces distortion in the reconstructed image. For each input vector a codeword is selected from the codebook. Index metrics indicates the corresponding block codeword. It is observed that the performance of new algorithm LBG using DCT is better than LBG.By using this algorithm improvement in the PSNR values as well as higher compression ratio is achieved. The proposed algorithm use different codebook sizes of 128, 256, 512 and 1024 to evaluate the performance of reconstructed image [4].

E. A Survey of VQ Codebook Generation

In this paper various techniques for codebook generation are discussed that include mean distance-ordered partial codebook search (MPS), enhance LBG (ELBG), neural network based techniques, genetic-based algorithms, principal component analysis (PCA) approaches, tabu search (TS) schemes, codeword displacement methods.ELBG, CNN-ART, ETSA, PNM and genetic-based algorithms are designed to overcome the local optimal problem and prevent the premature convergence. However, most of them need long runtime because candidate solutions must be fine-tuned by LBG [5].

III. CODEBOOK GENERATION ALGORITHM

In this section proposed algorithm for codebook generation is discussed.

A. The Proposed Algorithm

In this section, the basic concepts used in the proposed architecture are discussed. Vector Quantization is an effective and simple method for lossy image compression. Vector quantization (VQ) is also the process used for clustering of codevectors. Codebook generation is an important phase in Vector Quantization (VQ). The codebook is used to encode the image blocks for image compression. In addition to codebook generation vector quantization compression technique consists of two more phases: vector quantization encoding and vector quantization decoding. The encoding process finds a closest match codeword in the codebook for each image block. The index of this codeword is transmitted to decoder. In the vector quantization decoding phase, decoder replaces the index values with the respective codewords from the codebook and produces the quantized image, called as reconstructed image.[6]

B. Block Diagram
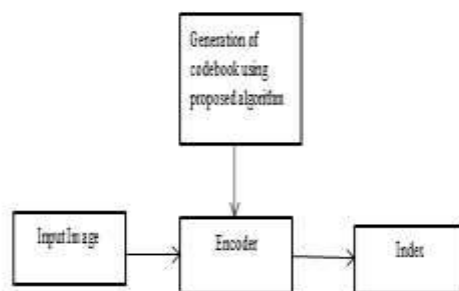
Block diagram for Encoder using Vector Quantization
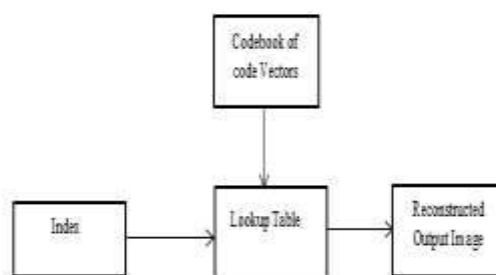
Block diagram for Decoder using Vector Quantization

Figure 1: The Block Diagram of Proposed System

III. IMPLEMENTATION

A. Haar Transform

In the proposed algorithm, two vectors v1 and v2 are generated by adding error vector to codevector. This error vector is generated using Haar sequence. The Haar sequence was proposed in 1909 by Alfred Haar. Haar sequence is used to give an example of a countable orthonormal system for the space of square-integral functions on the real line. In the project, the 4x4 Haar transformation matrix is used. The positive and negative values of Haar transformation matrix are replaced with 1's and -1's respectively. Result of this replacement gives the Haar error vector matrix. Haar error vector matrix is used in proposed algorithm, where each row of Haar error matrix 'ei' for ith row will be error vector to be added and subtracted from the centroid of cluster for dividing codevector into two parts. Haar sequence consists of a brief positive impulse followed of a brief negative impulse. This is the reason behind fast changes in cluster orientation. These changes provide effective clustering. The 4x4 Haar sequence used is given below with replaced positive and negative values.

$$\begin{bmatrix} 1 & 1 & 1 & 1 \\ 1 & 1 & -1 & -1 \\ 1 & -1 & 0 & 0 \\ 0 & 0 & 1 & -1 \end{bmatrix}_{4x4}$$

B. The Proposed MSE based codebook generation algorithm

Step 1: Image is divided into non overlapping blocks.

Step 2: Each block is converted into training vector of dimension k. Initially all vectors are considered to be in one cluster.

Step 3: Its centroid represents first code vector.

Step 4: Generate Haar error vector.

Step 5: Then add and subtract all Haar sequence to the first code vector to generate two code vectors.

Step 6: To form the two clusters using Euclidean distance between the training vectors in the cluster and the code vectors.

Step 7: For newly generated centroids from first code vector MSE will calculated.

Step8: Centroids having minimum MSE will be considered for further processing.

Step 9: Repeat the steps from 5 to 8.

Step10: This process will continue as per the size of codebook.

C. Quality Measure

1. PSNR:PSNR is used to measure the quality of reconstruction of lossy and lossless compression (e.g., for image compression). The signal in this case is the original data, and the noise is the error introduced by compression. When comparing compression codecs, PSNR is an approximation to human perception of reconstruction quality. Although a higher PSNR generally indicates that the reconstruction is of higher quality, in some cases it may not. PSNR is most easily defined via the mean squared error.PSNR is measured in decibel(dB)

$$\text{PSNR} = 10 \cdot \log10\left(\frac{MAX_I^2}{MSE}\right) \qquad \text{.......(1)}$$

2. MSE:The Mean Square Error (MSE) and the Peak Signal to Noise Ratio (PSNR) are the two error metrics used to compare image compression quality. The MSE represents the cumulative squared error between the compressed and the original image, whereas PSNR represents a measure of the peak error. The lower the value of MSE, the lower the error.

$$MSE = \frac{1}{MxN} \sum_{i=0}^{N-1} \sum_{j=0}^{M-1} [x(i,j) - y(i,j)]^2 \quad ..(2)$$

D. Example

In this section proposed method explained through small example.As taking input as image with their size like 4*4 size. Basically images are represented into pixel format. That means into 4*4 image total 16 pixel are given. Following matrix gives the pixel values of 4*4 image.

jth column

ith row →

$$\begin{bmatrix} 146 & 126 & 107 & 119 \\ 140 & 114 & 141 & 109 \\ 98 & 141 & 132 & 93 \\ 95 & 94 & 108 & 147 \end{bmatrix}$$

As above matrix is arrange into 2*2 block for generating codebook. Collection of pixels for generating codebook are generally known as codevector. So following matrix shows 2*2 block representation.

jthcolumn

ith row →

146	126	107	119
140	114	141	109
98	141	132	93
95	94	108	147

First 2*2 block arrange into first vectors then second arrange into second vectors and so on.so all the pixels are arrange into code vectors with dimension k. And the value of k is always 4. Below matrix shows the vectors.

jth column

ith row →

$$\begin{bmatrix} 146 & 126 & 140 & 114 \\ 107 & 119 & 141 & 109 \\ 98 & 141 & 95 & 94 \\ 132 & 93 & 108 & 147 \end{bmatrix}$$

Now calculate the centroid or median from the above matrix.so it take summation of all columns and get 4 values that represent first codevector.

First codevector → 120.75 119.75 117.5 116

Next generate Haar sequence then add and subtract all the Walsh sequence with above codevector to generate two separate code vectors. Using Euclidean distance two code vectors are generated. Then the Mean square error between training vector and codeword is computed and according to that these codevectors are split into two clusters. This procedure is repeated for new clusters as well till codebook of desired size is obtained.

IV. RESULT & DISCUSSION

In order to verify our proposed method, we need to carry out experiments on many standard images like Lena, cameraman, baboon, palace, pepper, lemon, BMW, bus, Ferrari, Landscape etc. of various dimensions as shown in Figure 2

Figure 2: The Sample Images

Original Image	Resultant Image Codebook Size 64	Resultant Image Codebook Size 128
Face	MSE=91.2931 PSNR=0.4858	MSE=70.4766 PSNR=1.4098
Ferrari	MSE= 79.0614 PSNR=0.5691	MSE=53.0413 PSNR=1.8483
Fruit dish	MSE=48.1279	MSE=35.1911

	PSNR=0.9657	PSNR=3.2144
Landscape	MSE=143.0879 PSNR=0.2453	MSE=111.6807 PSNR=0.8217

V. CONCLUSION& FUTURE WORK

In this system, we introduced a new algorithm based on Mean Square Error(MSE).An overview on all existing codebook generation techniques and comparison made between proposed technique based on their different sizes like 64,128.Codebook generation using MSE approach is implement and compare with other algorithm it gives less MSE value. To overcome the heavy computational complexity of finding the closest codevector in the encoding phase in vector quantization, so we can used fast search algorithm.In the evaluation of this algorithm we examined the performances of the system. After comparing the time for existing algorithms, it was found that the new algorithm took very less time for the search compared to other algorithms.

There are many tasks on which further work can be extended.

 1) New method of efficient codebook generation should be developed.

2)Search algorithm generation with respect to further reduction in search time can be developed.

3)Generation of efficient generalized codebook applicable to any image can be developed.

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INVESTMENT IN STOCK MARKET: A REVIEW ON ISLAMIC PERSPECTIVES

Ms. Shama A. Shah, *Research Scholar, K.P.B Hinduja College, University of Mumbai., Email: shamakhn7@gmail.com*

Abstract

With the advancement of the share trading system outlook, numerous Islamic speculators take an interest in purchasing and offering partakes in the stock trade. Truth is told share showcase assumes a fundamental part in the improvement of an economy of a country. This paper intends to audit and examine the interest in securities exchange status and legitimacy from Shari'ah standards and points of view. Does it accommodate or repudiate with Islamic esteem? The fundamental contentions on betting, hazard and hypothesis are talked about to illuminate the legitimacy from shari'ah perspective. This paper would survey the accessible writing on four zones of discourse; Islamic demeanor towards riches, Shari'ah decisions, Muslim legal scholars view and theory in Islam. It is normal that this paper would shed some unmistakable lights on money markets speculation status and legitimacy, and would propose how it ought to be actualized in accordance with shari'ah standards.
Keywords: Stock exchange, Islamic value, Shari'ah principles, Gambling, Speculation

1. INTRODUCTION

1.1 Stock Market: The stock trading system is considered as a critical piece of the money related part, which assumes a key part during the time spent monetary development by encouraging reserve funds and directing assets from savers to speculators.(Hossain, Hossain, & Sadi, 2013)

Stock speaks to proprietorship in an organization and investors are qualified for all leftover pay after the settled pay petitioners. Such stock is the record that gives the investor evidence of his entitlement to a stake in the organization's riches containing its paid-up capital, resources and held benefits. There are a few kinds of stocks: a typical stock, which is liable to benefit and misfortune, a favored stock, which acquires some portion of its offer in the benefits acknowledged at a known pre-settled rate and the advance stock, which procures its benefit at a settled rate of conspiracy. (EL-DIN, 2002) Actually, the concept of share market was first introduced in France in the thirteenth century. The Dutch East India Company was the first company to issue shares on the Amsterdam stock exchange in 1602. (Osmani & Abdullah, 2009). The place of the stock market known as the Stock Exchange that is usually located in the capital. This exchange is linked nationally with other exchanges in major cities and internationally with main exchanges in the world. (El-ashkar, n.d.). Its functions complement those of other institutions, such as commercial banks, insurance companies and similar organizations. (M. Ali & Gari, 1993). The stock market is considered as a significant fragment of the financial sector, which plays a vital role in the process of economic growth by facilitating savings and channeling funds from savers to investors. In addition, an active and well-organized stock market contributes to the economy by increasing the liquidity of financial assets, making risk diversification possible, promoting feasible investment decisions, and influencing corporate governance.

Thus, The Muslim faith deems that profit should come as a result of efforts; this is not the case in interest dominated investments.(M.Kabir Hassan, 2010).

1.2 The Islamic Stock Market: By definition, in a Shariā'h virtuous stock organization, a stock speaks to an investor's offer in the organization. The archive gives the investor verification of his entitlement to a stake in the organization's riches containing its paid-up capital, resources and held benefits.(EL-DIN, 2002). Like conventional stock market, Islamic stock market must also have a market place for transaction, pricing mechanism, and the commodities. Apparently, the characteristics and implementation for Islamic stock market is totally diverse. Unlike conventional stock market, Islamic stock market has its own features on ensuring the implementation and all contracting parties in stock market are in line with shari'ah principles. The Islamic stock market will be free from interest-based securities. Only shares --ordinary shares--and risk bearing Islamically acceptable

financing certificates are permitted in the Islamic stock exchange.(El-ashkar, n.d.). The function of Islamic stock market is not only to the system but also to the whole economy.

Consequently, for an Islamic economy, a stock exchange may also complement the banking system. Then, it would be possible to consider the investment opportunities offered by Islamic banks, as a basis for measuring the return and risk in other investment portfolios. (M. Ali & Gari, 1993). Islamic stock market adopts a dynamic approach towards the development of just, sound and ethically balanced securities. (Osmani & Abdullah, 2009). Indeed, Islamic alternatives to traditional investment tools have been driven by the fact that such tools do not conform to the Islamic standards. (M. Kabir Hassan, 2010).In fact, the size of Malaysia's capital market has more than tripled to RM2.5 trillion since 2000, equivalent to 264% of the country's gross domestic product. Islamic equities comprise of 853 syariah stocks (86%) represent 64% of market capitalization. The conflicting issue and debates among contemporary scholars is, are Muslim investors allowed to buy and sell shares on the market? Definitely, there will be certain disparities between Islamic market and non- Islamic market.

2. ISLAMIC ATTITUDES TOWARDS WEALTH: Islamic dispositions toward riches support Islamic economies. Islam does not recommend that riches has any inherent moral characteristics, regardless of whether great or terrible. Not at all like a few societies and religions, Islam does not show that the nonappearance of riches is a prudence or a bad habit, nor that its essence suggests a specific character.(Ahmed, 2011). As far as point of reference, take note of that the Prophet Muhammad and those near him completed business organizations on an effective basis.(Ahmed, 2011). As said by Zaman, 1986, Muslims are urged to look for monetary bounties which God has made accessible to them. They are urged to work professionally and have been advised to collaborate with each other. Furthermore, Islam likewise endorses a mandatory monetary commitment which is zakah: (Charity) money related/riches commitment to be taken from the rich and given to poor people. Among the numerous motivations behind zakah one that is depicted in Quran is 'with the goal that the riches does not course just among your rich society.

3. SHARI'AH RULINGS ON INVESTMENT IN STOCK: Muslims represent approximately one-fifth of the world's population and are estimated to have more than $800 billion to invest. This amount is growing by 15 percent annually. Only a small portion of the available funds are invested in Islamic products which is indicative that this market is, for the most part, unexploited.(M.Kabir Hassan, 2010). In spite of the recent credit crunch, inflationary pressures, an increase in commodity prices and widespread economic slowdown, the prospects for growth in Islamic securities markets are likely to be positive.(Al-Masri, 2007) The Shariā'h energizes the utilization of benefit sharing and organization conspires, and restricts riba (intrigue), maysir (betting and unadulterated diversions of possibility), and gharar (offering something that isn't claimed or that can't be depicted in precise detail regarding sort, size, and amount).(M.Kabir Hassan, 2010) As a rule the key standard in Islamic fund is the need to accomplish equity. The point consequently is to stay away from shamefulness to a gathering in an exchange. These incorporate disallowances against jahala (numbness) and gharar (theory). While it is recognized that it is difficult to expel all theory or vulnerability from trade, the aim is that avoidable components of hypothesis ought to be expelled and gatherings ought to be sure about the whereupon they have consented to work together. These standards imply that betting and numerous sorts of subordinates contracts, numerous types of protection, unjustifiable preferred standpoint and pay from objects that are illegal for a Muslim are not allowed under Shariā'h law.(Mondal, Akter, and Afsar, 2013) Consequently, it is expected that the Islamic stock market will not be fully self- regulated with no government intervention. Instead, a degree of state regulation should be accepted and indeed expected, even with the existence of such a strong religiously

established code of conduct. In brief, though the Islamic code of conduct is important, the market still needs the support of law. (M. Ali & Gari, 1993)

4. SCHOLARS VIEWS: Basically, stocks can be broadly divided into two categories, which are common stock and preferred stock. In a corporation, preferred stock has a priority claim over common shareholders, in which, common shareholders only have a residual claim (whatever is left) on income and asset in the case of company's liquidation. Theoretically, the stockholders have a legal control over the firm through the right to elect Board of Directors (BOD), who next will appoint the officers to run the business. In contrast preferred stock provides fixed dividends to the stockholder, which is similar to bond and obviously they cannot participate in the election of the board of directors. Depicted below are the comparisons between these two stocks. Based on the above it can be concluded that a common share is permitted in the Shari`ah, but a preferred share is not allowed as it is not a partnership business because shareholders do not have the right to vote.(Osmani & Abdullah, 2009). According to Osmani & Abdullah, 2009, selling a common share is like selling a portion of a capital of the company. So, it is legal according to most of the scholars. They argue that a share is one's own property so he has the right to sell or lend as long as it does not cause harm to other shareholders. It does not contain al-Gharar, as the price is determined according to the existing market during its purchase.(Osmani & Abdullah, 2009). Conversely, short selling is not valid in the Shari`ah as it is like gambling and cheating the buyer as the seller sells the product that he borrows but he does not own it. (Osmani & Abdullah, 2009). Some Islamic economists with the study of the characteristics of the stock market is by itself indicative not only of the fact that Islamic Sharīʿah recognizes, in principle, such vehicles for investment, but also encourages existing modes of investment (EL-DIN, 2002).

5. SPECULATION AND ISLAMIC STOCK MARKET: Theory has been characterized as "the act of purchasing or offering with the rationale of then offering and purchasing and in this way making a benefit. In the event that costs have changed a theorist will hold just the advantage or risk, trusting that at the time the agreement develops, occasions will have moved into his favour.(El-ashkar, n.d.). Harrison and Kreps characterize hypothesis as takes after: 'A speculator may purchase the stock now, in order to offer it later for more than he might suspect it is really worth, in this manner procuring capital gains'.(El-commotion and Hassan, 1998). Al-Masri 2007, characterized hypothesis is a phony turn around procedure of offering and purchasing not going for physically trading wares (no genuine "commodity" is wanted for itself). As a general rule, it goes for profiting from common or manufactured value contrasts and capital additions if the expectations of value changes in the fleeting turned out to be valid.

In particular with the speculation in Islamic stock market, El-ashkar pointed out the following points:-

(a) All investors, or at least a great part of them, could be said to be speculators .They buy securities on the hope that their prices will move up in the future and they will be able to realize capital gains. Had they known that prices would fall they would have acted differently. The objective of theseinvestors is to maximize their holdings even if not to instantly realize capital gains.

(b) It may be suggested that in the absence of information, speculation comes very near to gambling and the lesser the information available the more speculation becomes close to gambling. This may be true, but it is not necessarily a problem that is confined to speculation. The lack of information becomes a problem for all decision makers. In the absence of information everything, speculation or otherwise, becomes uncertain and any decision taken in the dark becomes irrational.

(c) Turning our attention to the gharar (gambling) and speculation, it suffices to say that in speculation the conditions of the deal are clear to both parities with no ambiguity on either. Each party is clear as to the quantity, specification, price, time and place of delivery of the object.

(d) Speculation may help activate the market. At times when the market is weak, with very few investors willing to buy or sell, speculators may enter the market buying and selling securities. This can help activate the market.

6. CONCLUSION AND RECOMMENDATION

There has been a developing want to have finances in which benefits are not founded on riba , or intrigue, which is dismissed in Islam. By the by, there are couple of ambiguities among financial specialists and researchers that should be further elucidate. Along these lines, to set up an Islamic securities exchange, it is pivotal to appreciate the part of stock exchange in the monetary development and react to the requests of the Shari`ah. The moral conduct in Islamic market is guaranteed with the nature of amanah, honesty, co-activity, and disposing of envy and cheating.(Osmani and Abdullah, 2009). In Malaysia the experts must reinforce the Shariah system as it fills in as a crucial for Islamic Capital Market advancement. In perspective of Islamic speculators" observation that financial specialists need to get separate Islamic securities exchange not to exchange existing stock exchange. Islamic securities can be the chances to issue, buy and for exchanging advantage to the economy. (Mondal et al., 2013)

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