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Viksit Bharat@2047: The Future of Development in Economy, Management and Social Sciences

VIVA IMR Publication House

Edited by
Dr. Hiresh Luhar
&
Dr. Arti Sharma

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EDITORIAL

Welcome to the proceedings of the *Viksit Bharat@2047* research conference, a landmark event dedicated to envisioning India's path to becoming a developed nation by 2047, the centennial of its independence. This volume, *Viksit Bharat@2047: The Future of Development in Economy, Management, and Social Sciences*, compiles cutting-edge research papers, keynote addresses, and panel discussions from leading scholars, policymakers, and industry experts who convened to chart the course for India's transformative journey.

The conference, and this resulting publication, is anchored in the ambitious vision of *Viksit Bharat*—a developed India that seamlessly integrates economic prosperity, innovative management practices, and inclusive social progress. The contributions within this book reflect rigorous academic inquiry and practical insights, addressing pivotal questions: How can India harness its economic potential through sustainable and inclusive growth? What management strategies will enable organizations to thrive in a globalized, technology-driven era? How can social sciences inform policies that foster equity, education, and societal well-being?

Organized around three core themes—**Economy**, **Management**, and **Social Sciences**—this volume presents interdisciplinary research that bridges theory and practice. The economic track explores pathways to resilient growth, including digital economies, green technologies, and financial inclusion. The management track examines adaptive leadership, organizational innovation, and data-driven decision-making in a rapidly changing world. The social sciences track investigates frameworks for social equity, healthcare reform, and cultural integration, emphasizing policies that empower every segment of society.

As editors, we are honored to present this compendium of ideas that capture the intellectual rigor and forward-looking spirit of the *Viksit Bharat@2047* conference. This volume stands as a testament to India's potential to redefine global development paradigms by 2047, blending economic dynamism with social justice and managerial excellence. We invite readers to engage with these findings, contribute to the ongoing dialogue, and join the collective mission to realize a prosperous, inclusive, and sustainable India.

Dr. Hiresh Luhar

Dr. Arti Sharma

Acknowledgement

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

Dr. Hiresh Luhar

Dr. Arti Sharma

Index

A STUDY ON GOLD CONSUMPTION DUE TO THE RISE IN PRICE AND PERCEPTION AS AN INVESTMENT OPTION. (WITH REF TO INDIVIDUAL BUYING BEHAVIOUR)

Annu Thakur[1], Manoj Kurup[2], Aasna Jha[3]

[1,3]Student, VIVA Institute of Management & Research

[2]Assistant Professor, VIVA Institute of Management & Research

ABSTRACT

Gold has long held a special place in human history, valued not just for its beauty but also for its role as a financial safeguard. Over the years, gold has evolved from being a symbol of wealth in ancient civilizations to a modern investment option. this study helps to examine the how rising gold price impact the individual consumption patterns. gold is treated as a symbol of wealth as well as best investment option. India is one of the largest consumers and importer of the gold. price fluctuations significantly influence consumer decisions. gold has been an important asset in India driven by its cultural value and status as a hedge against inflation. data is collected from 78 respondent it shows that majority of individuals gold as a safe investment. this study examines the various forms of gold investment, with finding indicating a preference for direct purchase and saving through jewelers. help to find the alternative investment option in response to increasing gold prices. This study gives the evolving behaviour of Indian consumers toward this precious metal

Keywords: gold, inflation, investment, consumer behaviour

INTRODUCTION

Demand for this yellow metal has increased during the 1990s due to the liberalization of gold import laws, favourable gold market movements, and robust economic expansion. Gold's gleaming, timeless beauty drew people to it thousands of years ago. Gold is seen as a safety net for preserving wealth in the face of inflation. Gold continues to play an important role as a stable asset as governments and central banks use monetary policies like interest rate rises and quantitative easing to combat inflation. A complicated interaction between inflation, interest rates, currency devaluation, and geopolitical events continues to affect its price. Given that its citizens view gold as a safe investment, India is one of the world's top purchasers of the metal. As a result, India is the second-largest importer of gold worldwide. The appeal of gold investing has remained constant in India despite changes over time. impacted by the intricate interactions of interest rates, inflation, currency devaluation, and world politics. Humans have appreciated gold since the beginning of time. In ancient times, the main producer of gold was Egypt. The Nomos of Harawi's principal town, Coptos, which is now Quft on the eastern bank of the Nile, was formerly a significant political centre. It was eclipsed by Thebes, 50 kilometres to the south, which rose to prominence as the capital of the Middle Kingdom (2133 BC) of ancient Egypt, which is now Luxor, under the eleventh dynasty (2133–1991).

India stands out as one of the foremost consumers of gold globally, with its populace regarding gold as a secure investment option. Consequently, India is the world's second-largest gold importer. Despite witnessing fluctuations over time, the allure of investing in gold has remained steadfast in India. Analysis of market trends reveals a consistent upward trajectory in India's gold rate history, punctuated only by occasional minor downturns. Over the past decade, the gold price trend has predominantly shown an upward movement. One of the most precious metals on earth till date is gold. Ever since its discovery it has been mesmerising human mind. Since 1990s, the liberalisation of gold import policy, favourable movements in gold and strong economic growth have led to an increase in demand for this yellow metal. People discovered gold thousands of years ago, drawn to its shiny, lasting beauty. In the face of inflation, gold is considered a safeguard for wealth preservation. As central banks and governments continue to Fight with inflation with monetary policies like interest rate hikes or quantitative easing, gold's role as a stable asset remains significant. Its price continues to be influenced by a complex interplay of inflation, interest rates, currency devaluation, and geopolitical events.

History and Evolution of Gold: -

Arich and fascinating history that spans thousands of years!

- **Ancient Civilizations (3000 BCE - 500 CE)**

1. Early discoveries: Gold was first discovered in ancient rivers and streams around 3000 BCE.

2. Egyptian gold: Ancient Egyptians used gold extensively in jewellery, ornaments, and temple decorations.

3. Greek and Roman gold: Gold was used for coins, jewellery, and decorative items in ancient Greece and Rome.

- **Medieval Period (500 - 1500 CE)**

1. Gold coins: Gold coins became a standard unit of currency in Europe.

2. Goldsmiths: Goldsmiths developed techniques for working with gold, leading to intricate jewellery and ornaments.

- **Age of Exploration (1500 - 1800 CE)**

1. New World gold: The discovery of the New World led to a significant increase in gold production.

2. Gold rushes: gold rushes in the Americas, Australia, and South Africa drew thousands of prospectors.

- **Modern Era (1800 - present)**

1. Gold standard: The gold standard, where currencies were pegged to gold, was adopted by many countries.

2. Gold mining: Advances in technology and mining techniques increased gold production.

3. Investment gold: Gold became a popular investment vehicle, with the introduction of gold ETFs and other investment products.

- **Contemporary Uses**

1. Jewellery: Gold remains a popular choice for jewellery due to its durability and aesthetic appeal.

2. Investments: Gold is used as a hedge against inflation and market volatility.

3. Electronics: Gold is used in electronics due to its high conductivity and resistance to corrosion.

4. Dentistry and medicine: Gold is used in dentistry for crowns and bridges, and in medicine for implants and diagnostic equipment.

The history of gold is a rich and complex one, spanning thousands of years and encompassing various cultures and civilizations.

According to Brodsky and Sampson (1980), gold has long been regarded as a "Reserve Asset," and between 1970 and 1980, its price increased by more than ten times. Gold, which became legal in the United States in 1975 (van Tassel, 1979), is traded as an investment in both physical and electronic forms (Capie et al., 2005, Pierdzioch et al., 2014, Tufano, 1996). In addition to drawing intellectual attention, the notable spike in gold prices in subsequent years attracted a large number of investors and speculators as the metal gained recognition as an investment-grade asset (Booth et al., 1982, Capie et al., 2005, Chua and Woodward, 1982, Pierdzioch et al., 2014, Tufano, 1996).

REVIEW OF LITERATURE

- Gold-related literature has taken on many different forms. While Booth et al. (1982) and Bilgin et al. (2018) examine the factors that influence gold prices, the majority of them talk about the precious metal as a tool for risk hedging (Bampinas and Panagiotidis, 2015, Capie et al., 2005, Reboredo and Rivera-Castro, 2014, Tufano, 1996). Booth et al. (1982) noted that gold prices consistently depended on a number of variables. In recent years, however, the emphasis has shifted from price effectiveness to price predictions (Selvanathan, 1991), the economic feasibility of gold mining (Nattrass, 1995), the use of gold for risk management (Capie et al., 2005, Tufano, 1996), and comparisons with stock prices and exchange rates (Twite, 2002).
- The effectiveness of gold is evaluated in conjunction with inflation (Bampinas and Panagiotidis, 2015, Hoang et al., 2016; Wang et al., 2011), stock prices from different markets (El Hedi Arouri et al., 2015, Huang and Kilic, 2019), gold price uncertainty measures (Bilgin et al., 2018), and the influence of social sentiments (Piñeiro-Chousa et al., 2018).

PROBLEM STATEMENT

- this study helps to examine the how rising gold price impact the individual consumption patterns. gold is treated as a symbol of wealth as well as best investment option. India is one of the largest consumers and importer of the gold. price fluctuations significantly influence consumer decisions. gold has been an important asset in India driven by its cultural value and status as a hedge against inflation. data is collected from 78 respondent it shows that majority of individuals gold as a safe investment. this study examines the various forms of gold investment, with finding indicating a preference for direct purchase and saving through jewelers. help to find the alternative investment option in response to increasing gold prices. This study gives the evolving behaviour of

Indian consumers toward this precious metal........keyword gold, inflation, investment, consumer behaviour

OBJECTIVE OF THE STUDY

Here are some of the objectives of research

- To analyse the impact of rising gold prices on individual consumption pattern.
- To analyse the impact of price rise on gold as an investment option.

HYPOTHESIS

1. Impact of Rising Gold Prices on Consumption:

-Null hypothesis: "There is no significant relationship between the rise in gold prices and the consumption patterns of individuals in India, where increased prices lead to changes in purchasing behaviour."

-Alternate Hypothesis: "There is a significant relationship between the rise in gold prices and the consumption patterns of individuals in India, where increased prices lead to changes in purchasing behaviour."

2. Gold as an Investment Option:

- Null Hypothesis: "There is no significant relationship between an Individuals perceive gold as a safer investment option, and this perception is significantly affected by the prevailing gold prices."

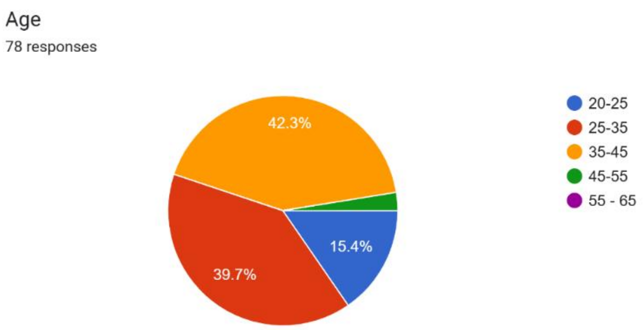
- Alternate Hypothesis: "Individuals perceive gold as a safer investment option, and this perception is significantly affected by the prevailing gold prices."

DATA ANALYSIS AND INTERPRETATION

The collected data was analysed by using pie-charts and the analysis of the Collected data is given bellow. Data analysis helps us to determine whether Our hypothesis is accepted or not. And it is also useful to determine whether all our objectives are fulfilling or not. Data analysis helps us to draw a conclusion or a result to our research Problem.

TOTAL RESPONDENT: 78

1.AGE

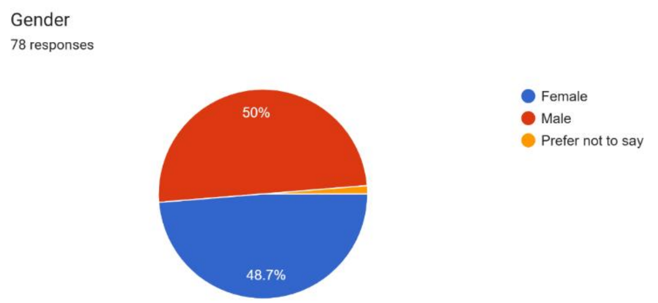


INTERPRETATION

OPTION	%	COUNT
20-25	15.4	12
25-35	39.7	31
35-45	42.3	33
45-55	2.6	2
55-65	0	0

The majority of respondents (42.3%) are between 35- 45years old.

2.GENDER

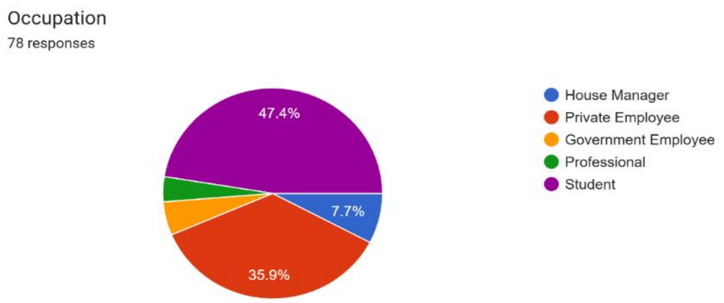


INTERPRETATION

GENDER	%	COUNT
Male	50	39
Female	48.7	38
Prefer not to say	1.3	1

The majority of respondents are male (50%).

3.OCCUPATION

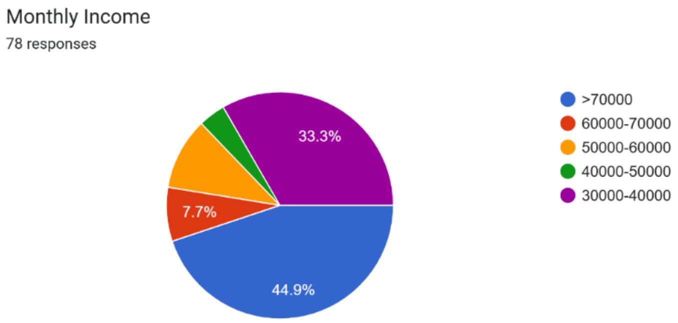


INTERPRETATION

OPTIONS	%	COUNT
House Manager	7.7	6
Private Employee	35.9	28
Government Employee	5.1	4
Professional	3.8	3
Students	47.4	37

The majority of respondents are students (47.4%).

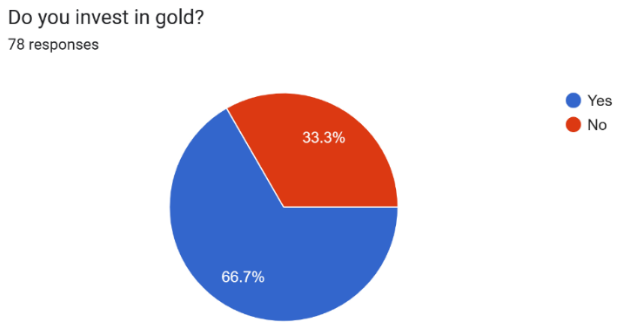
4.INCOME



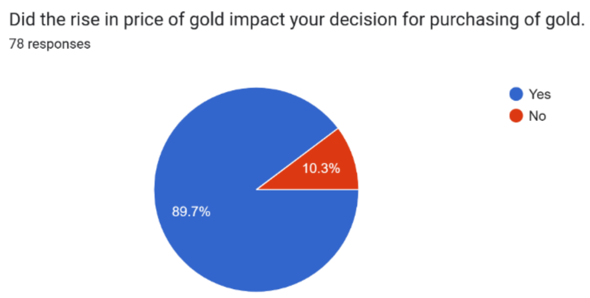
OPTIONS	%	COUNT
>70000	44.9	35
60000-70000	7.7	6
50000-60000	10.3	8
40000-50000	3.8	3
30000-40000	26	33.33

5. DO YOU INVEST IN GOLD

OPTIONS	%	COUNT
Yes	66.7	52
No	33.3	26



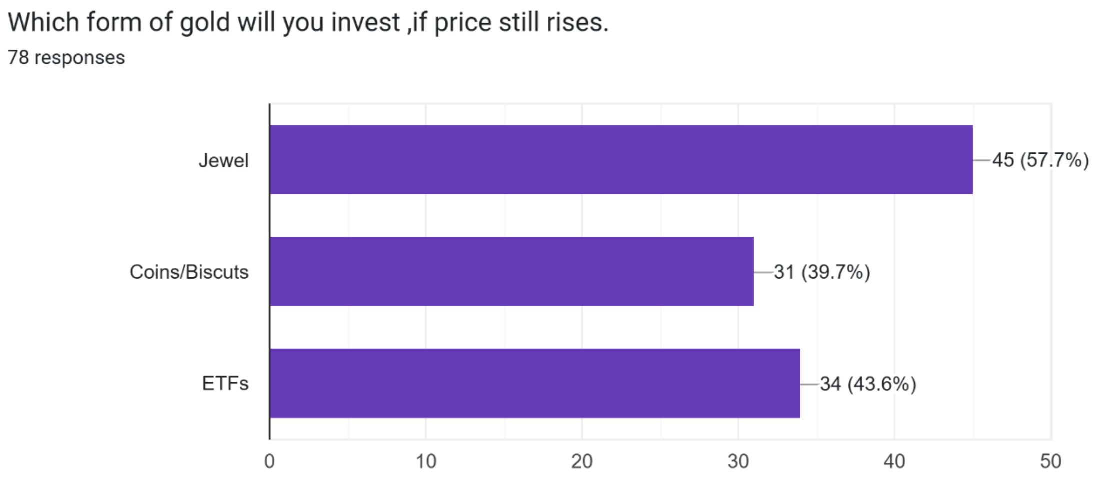
6.did the rise in price of gold impact your decision for purchasing of gold.



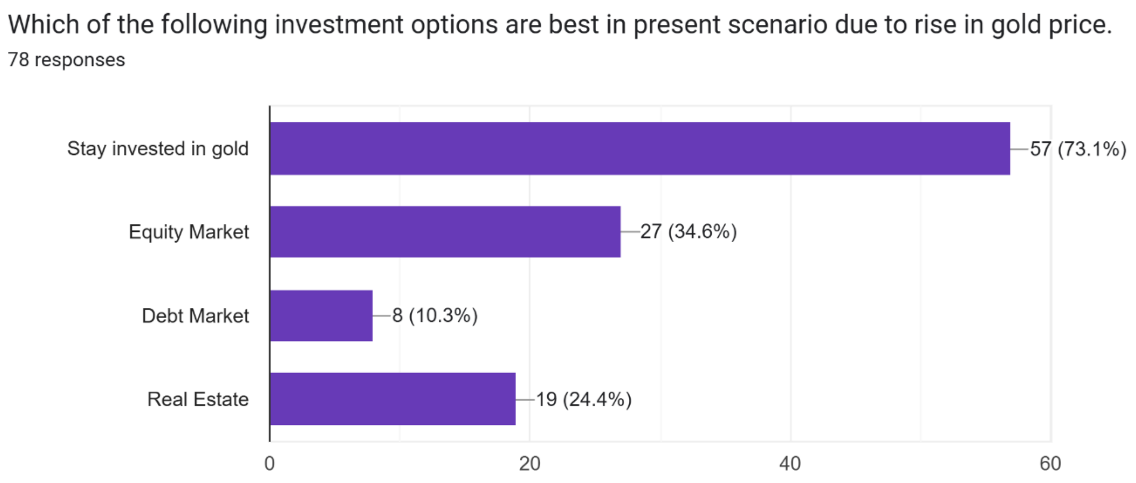
INTERPRETATION

OPTIONS	%	COUNT
Yes	89.7	70
No	10.3	8

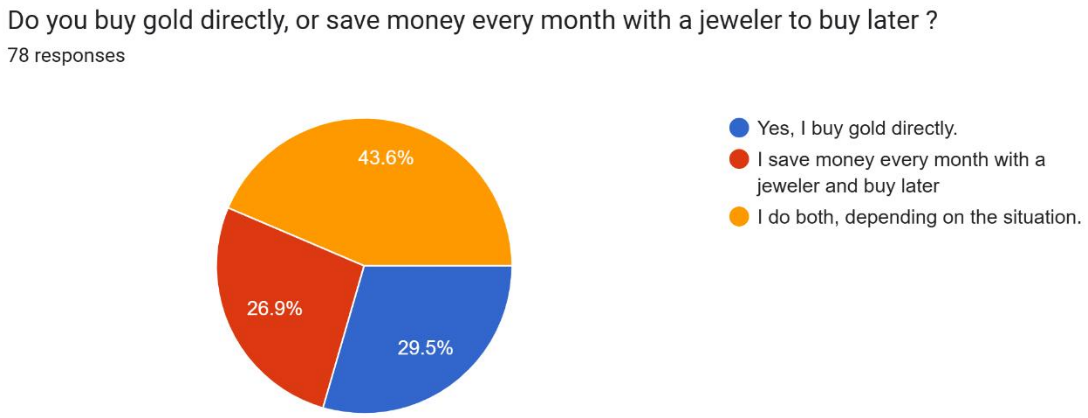
7 . Which form of gold will you invest, if price still rises.



8. Which of the following investment options are best in present scenario due to rise in gold price.



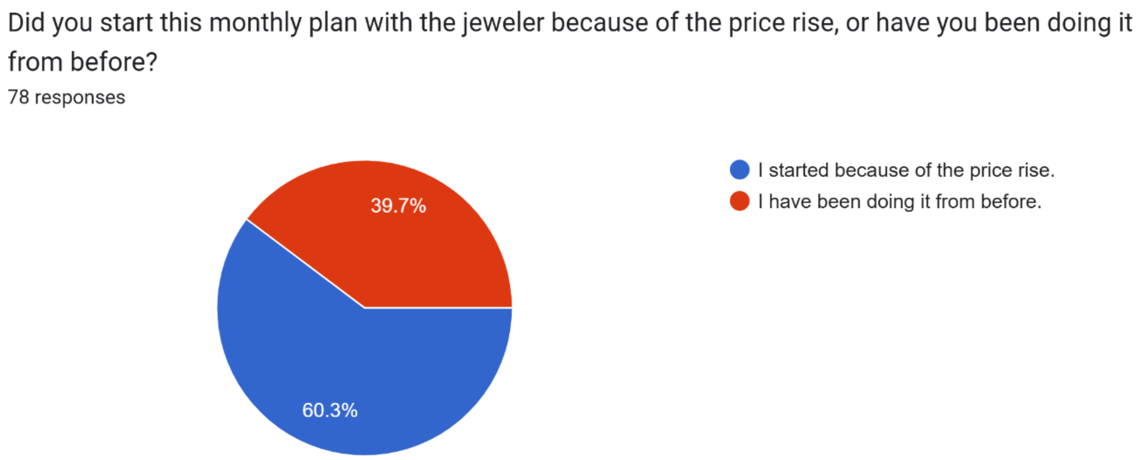
9. Do you buy gold directly, or save money every month with a jeweller to buy later?



INTERPRETATION

OPTIONS	%	COUNT
Yes, I buy gold directly.	29.5	32
I save money every month with a jeweller and buy later	26.9	21
I do both, depending on the situation.	43.6	34

10. Did you start this monthly plan with the jeweler because of the price rise or doing it frombefore?



INTERPRETATION

OPTIONS	%	COUNT
I started because of the price rise.	60.3	47
I have been doing it from before.	39.7	31

CONCLUSIONS

The study demonstrates that rising gold prices significantly influence consumer behavior and perceptions regarding gold as an investment option in India. A substantial majority of respondents acknowledged that price increases affected their decision-making processes, leading to varied purchasing strategies. The data indicates that younger consumers (aged 20-25) are particularly responsive to price changes, highlighting a shift towards more modern investment approaches and saving strategies. Furthermore, the results reveal that gold remains a highly regarded asset for wealth preservation amidst inflation, confirming its importance in the investment landscape.

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A STUDY ON BANKING SERVICES OF HDFC BANK

Jyoti Kumari[1], Vibhor Garg[2]

[1]Student of VIVA IMR, Virar East, Mumbai (INDIA)

[2]Assistant Professor of VIVA Institute of Management & Research

ABSTRACT

This study examines the banking services of HDFC Bank, one of India's leading private sector Bank. The research explores the range of services offered, including retail banking, corporate banking, digital banking, and loan facilities. It also assesses customer satisfaction, service efficiency, and technological advancements in banking operations. Through data analysis and customer feedback, the study highlights HDFC Bank's strengths, such as its robust digital banking platform and extensive branch network, as well as areas for improvement, including service responsiveness and personalized banking solutions. The findings provide insights into how HDFC Bank maintains its competitive edge in the Indian banking sector and suggest strategies for enhancing customer experience and operational efficiency.

INTRODUCTON

Banking services play the important role in the financial system of any economy, providing essential services such as savings, credit, investment opportunities and digital transection. Among the leading private sector bank in India, HDFC Bank stands out as a key player, offering a diverse range of banking and financial services to individuals, businesses, and corporations.

This research paper aims to explore the various banking, services provided by HDFC Bank, including retail banking, corporate banking, digital banking and loan facilities. The study will analyze the bank's innovative approaches, customer satisfaction levels, and its contribution to the Indian financial sector, Additionally, it will asses how HDFC Bank has adapted to technological advancements and regulatory changes to enhance its services.

Review of Literature

- This research is a comparative study on E-banking services of HDFC Bank and AXIS Bank. The main objective of this study is to identify the customer satisfaction on E-banking services of HDFC Bank and AXIS Bank and also identify the awareness on electronic banking services. The sample size of the study was 65 and primary data collected by the questionnaire in Morbi city. In this study was applied Non probability sampling method and used to chi-square test. So, the result shows customers of HDFC and AXIS Bank are satisfied with E-banking services.
- The study has been emphasized on the digital banking impact on the operational profitability of the select public and private sector banks. The study has considered the 3G and 4G period. The study has considered the State bank of Indian from the public sector bank and HDFC bank from private sector. The study has considered the secondary data from the period 2012- 13 to 2017-18. The Vector error Correction Model has been applied and the found that the long and short run relation has been observed. The ordinary least square method has been applied and

found that the impact of the NEFT, RTGS and mobile transaction are having positive influence on the operating profitability. The VAR model predicted that near future the growth of the digital transactions will have positive growth of the profitability of the banks.

Objective

- To study the digital transactions with the profitability of the select public and private sector banks.
- To study the impact of digital transactions on the Operational Profitability of the select Public and Private sector banks.

Problem Statement

The reserve Bank of India (RBI) imposed a temporary ban on HDFC Bank in December 2020, preventing it from issuing new credit cards and launching digital initiatives due to repeated service outages in its internet and mobile banking platforms. Customer Complaints: Users have reported various issues, including problems with the credit card portal and disputes over charges Data Breaches: In March 2023, HDB Financial Services, a subsidiary of HDFC Bank, suffered a data breach exposing the personal information of over 70 million customers, including email addresses, dates of birth, and loan details.

Hypothesis

H_0 - There is no significant relationship between digital transections and the profitability of the selected public and private sector banks.

H_1 - There is a significant relationship between digital transections and the profitability of the selected public and private sector banks.

H_0 - Digital transactions do not have a significant impact on the operational profitability of the selected public and private sector banks.

H_1 - Digital transactions have a significant impact on the operational profitability of the selected public and private sector banks.

Data Analysis and Interpretation

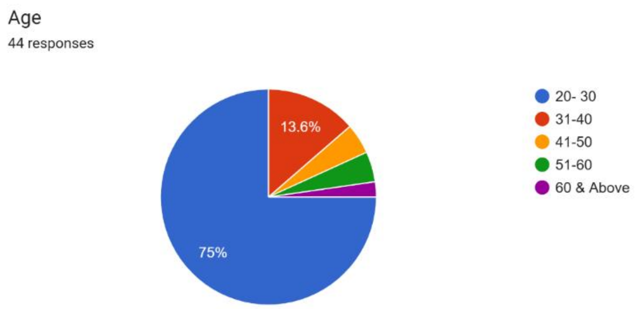
For analysing the influence of social media marketing on consumer behaviour, the following methods are used-

Primary Data: Collected through surveys, questionnaires.

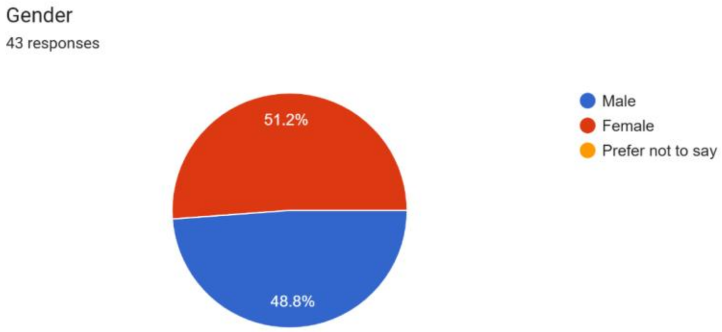
Secondary Data: Extracted from research papers, case studies, industry reports, and social media analytics.

The collected data has been analysed using pie charts, providing a clear visual representation of the findings. This analysis plays a crucial role in determining whether the proposed hypothesis is valid and assessing the extent to which the research objectives have been achieved. Furthermore, data analysis serves as a foundation for drawing meaningful conclusions and deriving insights that contribute to addressing the research problem effectively.

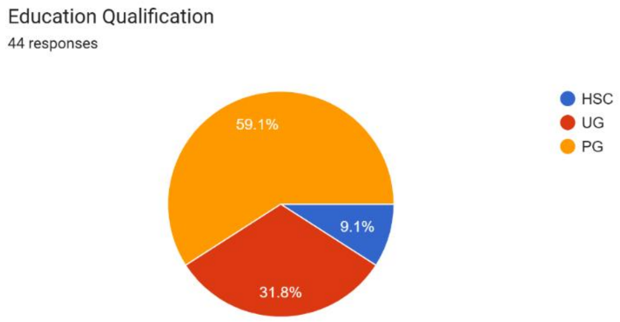
TOTAL RESPONSE – 44



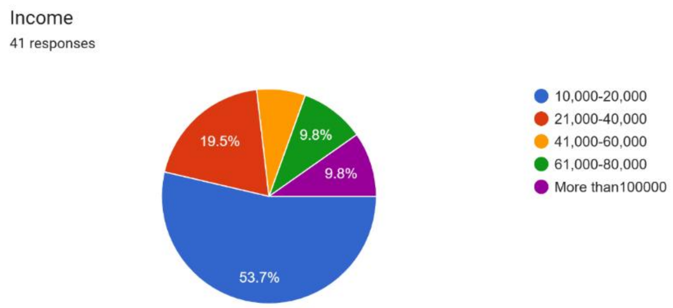
AGE	COUNT	PRECENTAGE
20-30	33	75%
31-40	6	13.6%
41-50	2	4.5%
51-60	2	4.5%
60& above	1	2.3%



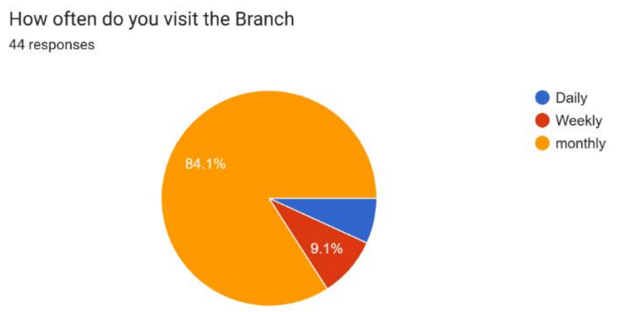
GENDER	COUNT	PERCENTAGE
MALE	21	47.7%
FEMALE	23	52.3%
OTHERS	0	0%



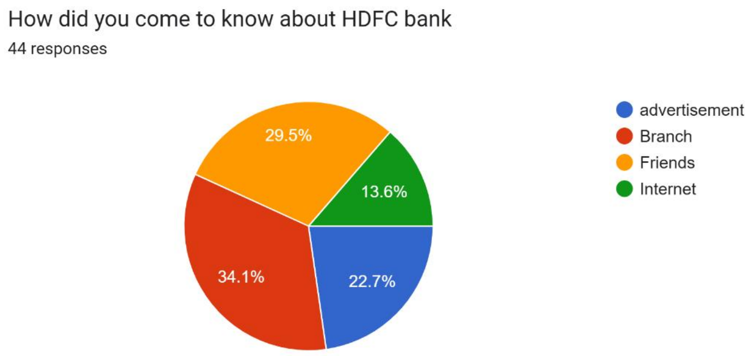
EDUCATION QUALIFICATION	COUNT	PERCENTAGE
HSC	4	9.1%
UG	14	31.8%
PG	26	59.1%



INCOME	COUNT	PERCENTAGE
10,000-20,000	22	53.7%
21,000-40,000	8	19.5%
41,000-60,000	3	7.3%
61,000-80,000	4	9.8%
More than 1,00,000	4	9.8%



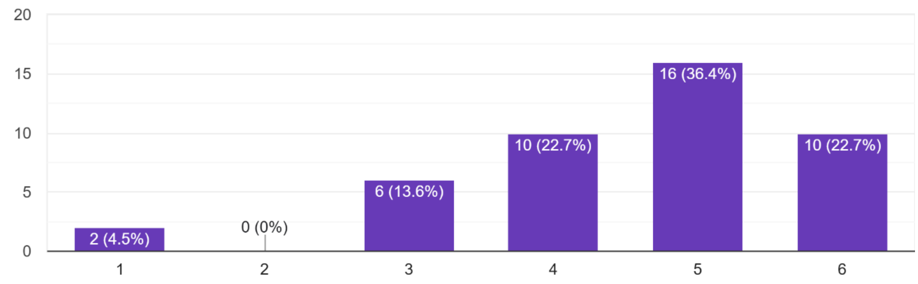
	COUNT	PERCENTAGE
DAILY	3	6.8%
WEAKLY	4	9.1%
MONTHLY	37	84.1%



	COUNT	PERCENTAGE
ADVERTISEMENT	10	22.7
BRANCH	15	34.1
FRIENDS	13	29.5
INTERNET	6	13.6

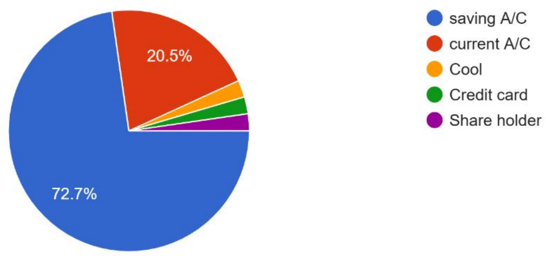
how do you rate your experience with HDFC bank

44 responses



with which product of HDFC are you associated with

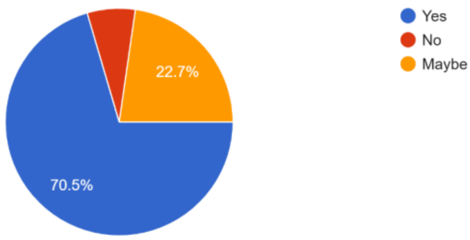
44 responses



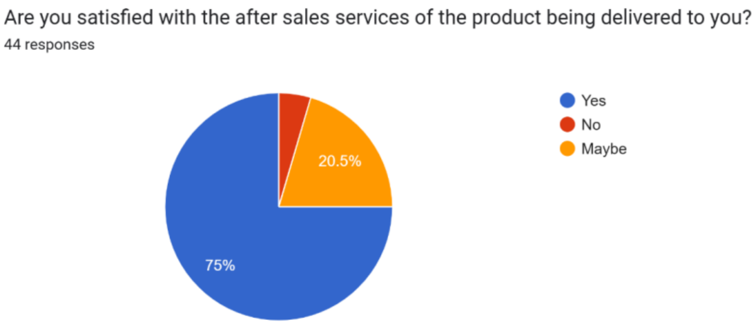
PRODUCT	COUNT	PERCENTAGE
SAVING A/C	32	72.7%
CURRENT A/C	9	20.5%
COOL	1	2.3%
CREDIT CARD	1	2.3%
SHARE HOLDER	1	2.3%

Are you satisfied with the current products and services being provided to you by the bank

44 responses



	COUNT	PERCENTAGE
YES	31	70.5%
NO	3	6.8%
MAYBE	10	22.7%



	COUNT	PERCENTAGE
YES	33	75%
NO	2	4.5%
MAYBE	9	20.5%

Suggestion

- Customer Satisfaction Analysis: various banking services like loans, digital banking, customer - Evaluate customer feedback on support, and branch services.
- Digital Banking and Technological Innovations: Study how HDFC Bank's mobile banking, internet banking, and AI- driven services impact customer experience and banking efficiency.
- Comparison with Competitors- Compare HDFC Bank's services with other private and public sector banks to assess its competitive advantage.
- Financial Performance and Growth- Analyse HDFC Bank's financial reports, profitability, and market position over recent years.
- Impact of Government Policies and Regulations- Examine how banking regulations, RBI guidelines, and government initiatives affect HDFC Bank's operation.
- Challenges and Opportunities: Identify key challenges faced by HDFC Bank, such as cybersecurity threats and competition, and explore potential opportunities for growth.
- Effectiveness of Loan and Credit Services: Assess the bank's loan approval processes, interest rates, and customer experience with home, personal, and business loans.
- Rural and Urban Banking Services: Compare how HDFC Bank serves urban vs. rural customers and the effectiveness of its financial inclusion initiatives.

IMPACT OF SOCIAL MEDIA ON RETAIL INVESTMENT DECISIONS IN THE STOCK MARKET MOVING TOWARDS VIKSIT BHARAT@2047

Asst Prof. Sunita Yadav

Thakur Ramnarayan College of Commerce

Abstract

Social media significantly influences stock market dynamics by shaping investor sentiment, providing real-time information, and enabling discussions that can drive trading behaviour. Platforms like Twitter and Reddit have become crucial in amplifying market trends and speculative trading activities. The present study investigates the influence of social media on retail investors' decisions in the stock market. Targeting salaried individuals in Mumbai's suburban areas, the study employs a descriptive research design with a sample size of 101 respondents. Findings reveal that a significant majority (94%) acknowledge social media's impact on their investment decisions, with YouTube and Instagram identified as the most influential platforms. Additionally, 87% of participants follow investment recommendations from social media influencers, highlighting their strong reliance on these sources. However, the research also indicates that social media can lead to impulsive decision-making, as many respondents feel pressured to follow trends, resulting in regret for some investors. While social media democratizes access to financial information, it presents challenges such as misinformation and hasty investments.

Keywords: Social Media, Stock Market Investment, Retail Investors, Investment decision

1. INTRODUCTION

Social media has become an increasingly powerful tool influencing retail investors' decisions in the stock market. Platforms like Twitter, Reddit, YouTube, and Facebook provide a space where individuals share investment tips, discuss market trends, and analyze stocks in real time. Retail investors, especially those new to the market, often rely on these social media platforms for insights, opinions, and strategies shared by influencers, market analysts, and fellow investors.

The democratization of financial information through social media has made it easier for retail investors to access market data and stock analysis, often without the need for traditional financial advisors. Retail investors are now able to act quickly on real-time news, trending stock discussions, and even viral recommendations, which can sometimes lead to sudden market movements.

However, the influence of social media on stock market decisions can be a double-edged sword. While it provides immediate access to a wealth of information, it can also lead to impulsive or poorly researched investment choices, driven by hype or misinformation. Events like the GameStop short squeeze, heavily influenced by discussions on platforms like Reddit's WallStreetBets, have demonstrated how retail investors can collectively impact stock prices, sometimes driving them far beyond traditional valuation metrics.

As social media continues to play an important role in shaping market behavior, it is crucial for retail investors to balance the influence of online trends with sound investment principles, conducting thorough research and considering long-term financial goals. Financial institutions, regulators, and policymakers are also paying closer attention to this growing phenomenon, as the line between information sharing and market manipulation can sometimes blur in this highly connected, fast-paced environment. Understanding the influence of social media on retail investor behavior is essential for promoting responsible investing and maintaining market stability.

2. REVIEW OF LITERATURE

A study titled **"The Impact of Social Media on Investment Decisions"** explores the investment patterns of social media users and their reliance on digital platforms for financial information. The study highlights a significant association between gender and investment preferences and notes that Instagram is the most influential platform for financial advice. A strong correlation is observed between social media usage and the sources of investment information. **(Vishnu, et al., 2023)**

An article titled **"Social Media Influence on Investment Decisions Among Young Adults in India"** explores **digital platforms impact financial decision-making**. The study examines the growing impact of social media platforms like YouTube, Instagram, and Facebook on the financial decision-making of young adults in India. These platforms have evolved beyond communication tools to serve as hubs for investment-related content, where content creators introduce users to diverse financial options and strategies, often promoting specific products. High-profile activities on social media, such as Elon Musk's tweet endorsing Dogecoin, have demonstrated measurable impacts, including an 8% overnight spike in investments. This highlights the heavy reliance of young adults on social media for financial guidance and its significant role in shaping their investment behaviors. **(M & Rani S, 2021)**

A study titled **"The Role of Social Media in Investment Decisions: A Focus on South Gujarat"** aims to analyze the **changing investment patterns influenced by social media in the region.** The study analyzes how social media influences investment patterns in South Gujarat, focusing on five districts—Surat, Bharuch, Navsari, Vapi, and Valsad—known for their favorable investment climate. Using data collected from small investors via questionnaires and analyzed through SPSS Software Version 20, the research highlights that these investors actively rely on social media for investment insights. The findings indicate high adaptability to digital platforms, with investors valuing the accessibility of financial content, underscoring social media's growing role in shaping investment decisions and its potential as a tool for financial advisors. **(Mistri & P. Japee, 2020)**

3. OBJECTIVES OF THE STUDY

1) To analyze how social media trends affect retail Investors stock market decision
2) To examine the influence of social media influencers on retail investors' stock market investment choices.
3) To analyze the impact of social media on investor's decision-making processes, specifically regarding impulsive or trend-based investments.

4. HYPOTHESIS STATEMENTS

H_0 = There is no significant relation between gender and influence of social media platforms on stock / share market investment decisions

H_0 = Social media engagement has no significant effect on the frequency of stock market trades made by retail investors.

5. RESEARCH METHODOLOGY

5.1 Type of Research

The study employs a descriptive research design, which focuses on systematically describing and analyzing the characteristics, behaviours, and patterns related to the influence of social media on retail investors' stock market decisions.

5.2 Study Area

The research is conducted in the suburban areas of Mumbai, specifically from Bhayandar to

Andheri.

5.3 Sampling Method

The sampling method followed in the study is convenient sampling, where participants are selected based on their accessibility and willingness to participate.

5.4 Target Population and Sample Size

The target population for this study comprises salaried individuals. The sample size consists of 101 participants.

5.5 Type and Source of Data

The present study is based on primary data, collected through a Google Form.Secondary data is obtained from journal articles and credible internet sources.

5.6 Statistical Tools Use

Tables and graphs are used to organize and present the collected data in a clear and concise manner, making it easier to identify patterns, trends, and relationships. Chi-square and Mann-Whitney U test is used for hypothesis testing.

6. LIMITATIONS

1) A sample size of 101 is a limitation; the findings may differ with a larger sample size
2) The study is limited to Mumbai suburban areas, i.e. Bhayandar to Andheri. Other areas are not considered.

7. DATA ANALYSIS AND FINDINGS OF THE STUDY

7.1 DESCRIPTIVE ANALYSIS OF DEMOGRAPHIC FACTORS

Table 7.1 Demographic Factors

Demographic Variables		Count
Gender	Male	**38**
	Female	**63**
Age	18-30	**78**
	31-45	**19**
	46-60	**4**

	60 & above	0
Annual Income	Up to Rs. 2,50,000Rs.	68
	2,50,001-5,00,000Rs.	26
	5,00,001-10,00,000Rs.	5
	10,00,001-15,00,000Above	2
	Rs. 15,00,000	0

Source: Primary Data

7.2 OBJECTIVEWISE ANALYSIS

Objective 1: To analyze how social media trends affect retail Investors stock market decision

Table 7.2.1 Social Media ever Impacted investor decision to buy or sell the share

Particular	Count
Yes	**95**
No	**6**

Source: Primary Data

The above Table shows that approximately 95 of respondents indicated that social media influenced their investment decisions. This suggests that social media plays a prominent role in shaping stock market decisions for retail investors, while only a small fraction 6 reported no such influence.

Table 7.2.2 To what extent do the following social media platforms influence retail Investor stock / share market decisions

Particulars	Strongly influence	Somewhat influence	Not sure	Little influence	No influence
Twitter	44	17	15	9	**16**
Facebook	24	37	17	8	**15**
Instagram	47	35	13	2	**4**
Reddit	39	27	16	3	**16**
YouTube	59	30	9	3	**0**
LinkedIn	25	34	21	7	**14**
Other	**45**	**31**	**12**	**4**	**9**

Source: Primary Data

The data reveals varying levels of influence across different social media platforms on investment decisions. YouTube has the highest influence, with 59 respondents indicating it "strongly influences" their decisions, followed by 30 who said it "somewhat influences." Instagram also shows a strong influence, with 47 respondents stating it "strongly influences" investment choices, and 35 reporting "somewhat influence." Twitter has 44 respondents who believe it "strongly influences" their decisions, but also 17 who feel it "somewhat influences." Reddit shows a similar trend with 39 respondents stating a "strong influence" and 27 a "somewhat influence." Facebook has a more balanced influence, with 24 reporting a "strong influence" and 37 a "somewhat influence." LinkedIn, with 25 respondents indicating "strong influence" and 34 indicating "somewhat influence," also plays a moderate role in shaping decisions. Other platforms are reported to have a notable influence, with 45 respondents saying "strong influence" and 31 indicating "somewhat influence." Overall, YouTube and Instagram are the most influential platforms, while Facebook and LinkedIn show a more moderate impact on investment decisions.

Table 7.2.3 What type of social media content is <u>most likely to impact</u> Investors stock /share purchase?

Particulars	Count
A company's official earnings report.	**20**
A trending meme related to a specific stock.	**25**
A tweet from a well-known financial analyst.	**25**
Article from a financial news website.	**31**
Total	**101**

Source: Primary Data

The data indicates that the type of social media content most likely to influence stock or share purchases varies among respondents, with financial news articles leading at **31** responses, highlighting the importance of in-depth, credible information in investment decisions. Trending memes and tweets from well-known financial analysts closely follow, each receiving **25** responses, reflecting the significant impact of relatable and entertaining content, as well as expert opinions. In contrast, a company's official earnings report garnered only **20** responses, suggesting that while such reports are important, they may not resonate as immediately on social media compared to more engaging content.

Objective 2: To Examine the influence of social media influencers on retail investor's choice

Table 7.2.4 Do Investors follow investment recommendations from social media influencers?

Particular	Count
Yes	**87**
No	**14**

Source: Primary Data

The data shows that a significant majority of respondents **87** follow investment recommendations from social media influencers, indicating a strong reliance on these sources for investment guidance. In contrast, only **14** of respondents indicated they do not follow such recommendations, highlighting a minimal level of skepticism among the respondents. Overall, these findings reveal the growing influence of social media in the investment landscape, where a vast majority of individuals turn to influencers for insights and recommendations.

Table 7.2.5 Which type of social media influencer do Investors find most influential in making your investment decision?

Particular	Values
Financial advisors	26
Industry experts	25
Celebrity investors	12
Independent bloggers	13
Peer Investors	13
Others	12

Source: Primary Data

The data shows the distribution of responses regarding the type of social media influencer most influential in making investment decisions. The most influential group is "Financial advisors," with 25 respondents identifying them as the most impactful, followed by "Industry experts" with 25 responses. "Celebrity investors" and "Independent bloggers" each received 12 responses, indicating a moderate influence. "Peer investors" also had 12 responses, while "Others" were mentioned 13 times. Overall, "Financial advisors" and "Industry experts" are seen as the most influential, with "Celebrity investors" and "Independent bloggers" having a lower impact on investment decisions.

Table 7.2.6 How do Investors verify the credibility of social media influencers before acting on their investment advice?

Particulars	Always	Sometimes	Rarely	Never
Checking their credential and background	67	23	8	3
Comparing their advice with other source	58	37	3	3
Evaluating the performance of their past recommendations	47	33	16	5
Relying on followers' reviews and feedback	29	33	27	12
I do not verify their credibility	24	27	23	27

Source: Primary Data

The data shows that a majority of respondents (**67 out of 101**) consistently check the credentials and background of financial advisors, with **23 respondents** doing so sometimes, indicating the importance placed on verifying expertise. Similarly, **58 respondents** always compare advice with other sources, and **37 respondents** sometimes do, highlighting a strong preference for cross-checking information. When evaluating past recommendations, **47 respondents** always review performance, but a notable **21 respondents** rarely or never do, suggesting a more varied approach. Relying on follower reviews and feedback is less common, with only **29**

respondents always doing so, while **33 respondents** sometimes and **27 respondents** rarely consider them. Interestingly, **24 respondents** admit they never verify credibility, while **27 respondents** sometimes or never skip this step, indicating a mixed attitude toward fully verifying advisors' reliability.

Objective 3: To Identify and analyze the problem faced by retail investor when making stock market investment decision

Table 7.2.7 Do Investors feel that social media pressures you to follow trends or make hasty investment decisions?

Particulars	Count (%)
Always	**18.8**
Sometimes	**17.8**
Rarely	**22.8**
Never	**14.9**
Often	**25.7**

Source: Primary Data

The data shows varying levels of engagement when it comes to a particular activity. About **14.9%** of respondents never engage in the activity, while **22.8%** rarely do, indicating a combined **37.7%** who are infrequent participants. On the other hand, **17.8%** sometimes engage, showing moderate involvement. A significant portion, **25.7%**, often participate, while **18.8%** always do, suggesting that a notable group of respondents are highly active in this activity. Overall, the distribution highlights a range of engagement levels, with some respondents participating frequently, while others rarely or never do.

Table 7.2.8 How Often do Investors experience regret after following investment advice from social media?

Particulars	Count (%)
Always	14.9
Sometimes	20.8
Rarely	18.8
Never	5
Often	10.9
Occasionally	29.7

Source: Primary Data

The data reveals that regret after following investment advice from social media is a common experience for many respondents. **5%** of respondents say they never experience regret, while **18.8%** rarely do, indicating a small portion of respondents feel confident in their decisions. However, a significant **20.8%** sometimes experience regret, and **10.9%** often feel regret, reflecting a notable degree of uncertainty or dissatisfaction. The largest group, **29.7%**, experiences regret occasionally, showing that regret is a recurring but not constant issue for many. Lastly, **14.9%** always feel regret, suggesting that a portion of respondents consistently doubts the advice they follow from social media. Overall, the data shows that regret is a relatively frequent concern for many investors relying on social media advice.

Table 7.2.9 Social media influences Investors to follow trends or make quick investment decisions?

Particulars	Values
Strongly Disagree	14
Disagree	15
Neautral	30
Agree	26
Strongly Agree	16

Source: Primary Data

The data reflects varied opinions on the influence of social media in prompting individuals to follow trends or make quick investment decisions. A significant portion, 29 respondents, remains neutral on the topic, suggesting mixed perceptions about its impact. Meanwhile, 26 respondents agree that social media influences their decisions, while 14 strongly agree, indicating that a notable number are influenced to some extent. Conversely, 14 respondents disagree and 16 strongly disagree, demonstrating skepticism or resistance toward social media's role in their investment decisions. Overall, the data shows a balanced yet slightly leaning impact of social media on quick investment trends.

Table 7.2.10 How do Investors take decision about investment in stocks / Shares?

Particulars	Values
Analyzing financial statements	27
Analyzing stock price charts	28
Tips from the Internet	27
Broker Recommendations	19

Source: Primary Data

The data highlights the methods used by respondents to make investment decisions in stocks or shares. Analyzing financial statements and analyzing stock price charts are equally popular, with 27 respondents each relying on these methods. Tips from the internet are also a significant source of decision-making, cited by 26 respondents. Meanwhile, broker recommendations are the least utilized, with 19 respondents relying on them. This suggests a preference for self-driven analysis through financial statements and stock charts, while online tips also play a notable role, with broker advice being comparatively less influential.

8 Hypothesis

Table 8.1 Mean value of Educational Qualification preferred Social media Impact on Retail Investment decision

Rank				
	Gender	**N**	**Mean Rank**	**Sum of Ranks**
Twitter	**Male**	63	53.31	**3358.50**
	Female	38	47.17	**1792.50**
	Total	101		
Facebook	**Male**	63	54.76	**3450.00**
	Female	38	44.76	**1701.00**
	Total	101		
Instagram	**Male**	63	50.79	**3199.50**
	Female	38	51.36	**1951.50**
	Total	**101**		

Reddit	**Male**	**63**	**51.14**	**3222.00**
	Female	38	50.76	**1929.00**
	Total	101		
YouTube	**Male**	63	52.36	**3298.50**
	Female	38	48.75	**1852.50**
	Total	101		
LinkedIn	**Male**	63	54.64	**3442.50**
	Female	38	44.96	**1708.50**
	Total	101		
Others	**Male**	63	50.84	**3203.00**
	Female	38	51.26	**1948.00**
	Total	**101**		

Source: Primary Data

Table 8.2 Mean value of Educational Qualification preferred Social media Impact on Retail Investment decision

Test Statistics							
	Twitter	**Facebook**	**Instagram**	**Reddit**	**YouTube**	**LinkedIn**	**Others**
Mann-Whitney U	1051.500	960.000	1183.500	1188.000	1111.500	967.500	**1187.000**
Wilcoxon W	1792.500	1701.000	3199.500	1929.000	1852.500	1708.500	**3203.000**
Z	-1.072	-1.724	-.102	-.066	-.681	-1.664	**-.075**
Asymp. Sig. (2-tailed)	.284	.085	.919	.947	.496	.096	**.940**
a. Grouping Variable: Gender							

Source: Primary Data

To test the hypothesis mentioned above, a Mann-Whitney U test was applied. The p-value obtained for all the Social Media Application is above **0.05**; therefore, the null hypothesis is accepted.

H0- There is no relation between Gender & to what extent do the following social media platforms influence retail Investor stock / share market decisions

Table 8.3 Chi-square Contingency Table Test for Independence

		No	Yes	**Total**
Female	Observed	**1**	**37**	**38**
	Expected	2.26	35.74	**38.00**
Male	Observed	**5**	**58**	**63**
	Expected	3.74	59.26	**63.00**
Total	Observed	6	95	**101**
	Expected	6.00	95.00	**101.00**
		1.19	chi-square	
		1	df	
		.2746	p-value	

Source: Primary Data

The chi-square test results indicate that there is no significant relationship between gender and do social media ever influences investment decisions. The observed chi-square value is **1.19** with **1 degree of freedom (df)** and a **p-value of 0.2746**. Since the p-value is greater than the common significance level of 0.05, we fail to reject the null hypothesis, meaning there is no statistically significant association between gender and how social media influences investment decisions.

Conclusion: The data suggests that gender does not play a significant role in determining whether social media influences an investor's decision to buy or sell shares. Both males and females are similarly affected (or unaffected) by social media in their investment choices.

H0- There is no relation between Gender & Impact of social media on investor’s decision to buy or sell shares

9 CONCLUSION

The analysis of the data suggests that social media has a notable influence on investment decisions for a majority of respondents, with platforms like YouTube and Instagram being particularly impactful. Financial advisors and industry experts are viewed as the most credible influencers, while celebrity investors are seen as less influential. Despite this widespread reliance on social media for investment insights, there is a mix of attitudes toward verifying the credibility of influencers, with some respondents consistently checking credentials while others are less diligent. Additionally, regret after following social media advice is relatively common, reflecting some uncertainty in relying on these platforms. Importantly, the data reveals no significant relationship between gender and the impact of social media on investment decisions, indicating that both males and females are similarly influenced by these platforms in their stock market behavior. Overall, the findings highlight the growing role of social media in shaping investment choices, while also pointing to the need for careful evaluation of the advice received through these channels.

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A STUDY ON FINANCIAL STRUGGLES OF MIDDLE-CLASS FAMILIES IN THE MUMBAI REGION AMID RISING LIVING COSTS

Ms. Laxmidevi R. Gupta
PhD Research Scholar, D.T.S.S College of Commerce
University of Mumbai, Mumbai,
Maharashtra, India
Email: laxmig421@gmail.com

Dr. Ashok S. Luhar
Research Guide, D.T.S.S College of Commerce
University of Mumbai, Mumbai,
Email Id: ashokluhar1985@gmail.com

Abstract: This study examines the financial difficulties middle-class families in the Mumbai area confront, with a particular emphasis on the effects of growing living expenses and financial literacy. The study investigates the effects of living expenses on middle-class households financial stability, including housing, groceries, education, and transportation. It also looks at these families' degree of financial literacy and their capacity for efficient money management. 100 respondent's answers were gathered using a standardized questionnaire, and a 5-point Likert scale was used to analyze the data. The results show that a lack of financial planning and rising living expenses are the main causes of financial stress. The study emphasizes how better financial literacy initiatives and cost-cutting measures are required.

Keywords: Middle-class families, financial challenges, rising living costs

Introduction:

Mumbai is India's financial capital and the majority of India's middle class resides in Mumbai region. But the city's cost of living has been rising rapidly, straining household budgets and creating financial hardship. The middle class, which has historically been seen as the foundation of India's economic expansion, is finding it more and more difficult to keep up with the growing expenses of housing, groceries, education, and transportation. Effective personal financial management, or financial literacy, is essential to reducing these difficulties. The purpose of this study is to evaluate the financial literacy of middle-class families in Mumbai and investigate the effects of growing living expenses on them.

Statement of Problems:

The ongoing increase in living costs, particularly those related to housing, education, and essential utilities, is the biggest problem facing middle-class families in Mumbai. Many middle-class households are facing a growing financial pressure as a result of the city's inflation rate surpassing their income growth.

Objectives of study:

1. To examine the impact of rising living costs on middle-class families in the Mumbai region.

2. To understand review of literature in the related area.

Methodology:

Researcher collected data from 100 middle-class households in Mumbai region using a quantitative research methodology and a structured questionnaire with responses measured on a 5-point Likert scale that ranged from Strongly Disagree to Strongly Agree, it was possible to have a thorough grasp of respondents' opinions regarding growing living expenses.

Review of Literature:

Basu (2020), one of the biggest financial obstacles facing the middle class is the rising cost of living, especially in cities like Mumbai. Families are finding it more difficult to save and invest for the future due to the sharp rise in housing, transportation, and food expenses, which has increased financial stress.

Chakraborty (2021) found that one of the causes of financial instability among Mumbai's middle-class families is their lack of financial literacy. Even with a wide range of financial tools and goods, many families lack the knowledge necessary to properly manage their money, which can result in bad financial decisions and insufficient savings.

Kumar and Singh (2019) found that enhancing financial literacy requires instruction. Well-informed families are more likely to save more money, make wiser investment decisions, and better prepare for unforeseen expenses. The study highlights the necessity of easily accessible financial literacy initiatives to assist families in improving their money management.

According to the National Sample Survey Organization (NSSO) report (2019), income levels have not kept up with inflation in urban India, especially for middle-class people. In cities like Mumbai, the cost of living has risen more quickly than salaries, making it more difficult for families to maintain a comfortable level of life.

Gupta (2020) emphasizes how crucial financial education is to enhancing family well-being. Families with greater financial literacy are better equipped to handle their money, lower debt, and boost savings, according to the study. It has been demonstrated that financial education improves overall financial outcomes, especially when it comes to investing, saving, and budgeting.

Findings:

Objective 1: Impact of Rising Living Costs

1. **Sufficiency of Household Income**

   Survey Question: "Is your household income sufficient to meet your monthly living expenses?"
   12% of respondents strongly agreed that their income is sufficient to meet their monthly needs, suggesting that a small percentage of families are financially stable. Another 11% agreed, indicating that a few families feel their income is somewhat adequate but not entirely sufficient. 5% were neutral, showing uncertainty or indifference regarding the adequacy of their income. 28% disagreed, suggesting that a significant number of families feel their income is insufficient to cover essential expenses. A substantial 44% strongly disagreed, pointing to the fact that most middle-class families in Mumbai are experiencing considerable financial strain and are unable to meet their monthly financial obligations. This highlights a prevalent issue of financial hardship within this group.

2. **Financial Stress Due to Rising Costs**

   Survey Question: "Do you feel financially stressed due to the increasing cost of living?"
   32% of respondents strongly agreed, indicating that a significant portion of people experience considerable financial stress due to the rising cost of living. 35% agreed, reflecting that the majority of respondents feel financial pressure, though to a lesser extent. 4% were neutral, suggesting that some respondents are either unsure or only mildly impacted by the financial

stress. 15% disagreed, indicating that a small group does not feel the financial strain despite the rising costs. Lastly, 14% strongly disagreed, suggesting that this small group is unaffected by the escalating costs, potentially due to higher income or lower living expenses in their specific situation.

3. **Increase in Housing Costs:**

   Survey Question: "Have housing costs, including rent and mortgages, increased significantly in the past few years?"
   38% of respondents strongly agreed, indicating that a considerable portion of families have experienced a significant rise in housing costs. 32% agreed, suggesting that many families also perceive a noticeable increase in their housing expenses. 24% were neutral, possibly reflecting families who have not seen a substantial change or are unsure about the extent of the increase in housing costs. 3% disagreed, indicating that a small group does not feel the impact of rising housing costs. Only 3% strongly disagreed, showing that only a very small fraction of families believe housing costs have not increased significantly.

4. **Impact of Rising Groceries Costs:**

   Survey Question: "Do you believe the rising cost of groceries is negatively impacting your ability to save money?"
   21% of respondents strongly agreed, highlighting that many families are feeling the strain of rising grocery costs. 42% agreed, indicating that a larger proportion of respondents also recognize that increasing grocery prices are affecting their ability to save. 17% were neutral, suggesting that some families either don't feel a significant impact from grocery price hikes or remain unsure about how it affects their savings. 11% disagreed, pointing out that for a small group, rising grocery costs are not a major financial burden. Lastly, 9% strongly disagreed, indicating that a small percentage of families either have enough income to absorb the increased grocery prices or have found alternative ways to manage these costs.

5. **Reduction in Discretionary Spending:**

   Survey Question: "Do you often have to reduce discretionary spending (e.g., entertainment, dining out) to manage monthly expenses?"

37% of respondents strongly agreed, indicating that a significant portion of families consistently reduce their discretionary spending. Another 31% agreed, showing that many families also cut back on non-essential expenses, though to a slightly lesser extent. 12% were neutral, suggesting that some respondents either do not feel the need to cut back or are not significantly affected by the situation. 15% disagreed, indicating that a portion of families does not feel compelled to reduce their discretionary spending. Only 5% strongly disagreed, reflecting that a small minority are still able to spend on non-essential items despite the financial pressures they may face.

6. Investments for Future Security

Survey Question: "Have you invested in financial products such as mutual funds?"

Only 9% of respondents strongly agreed that they have made investments for future security, while another 15% agreed, indicating some investment participation but not at a significant level. 18% were neutral, possibly unsure or not actively engaged in investments. 25% disagreed, showing that some families may have considered investing but have not taken action. The remaining portion, 33%, strongly disagreed, highlighting that the majority of respondents have not invested in financial products like mutual funds. This suggests a substantial gap in investment awareness or access. The findings point to the need for greater education on investment opportunities. Improving financial literacy could help more families secure their financial futures.

7. Knowledge of Financial Products

Survey Question: "Do you feel you have sufficient knowledge about financial products, such as insurance and investments?"

11% of respondents strongly agreed, indicating a small group who feel confident in their understanding of financial products. 41% agreed, suggesting that a larger portion has some knowledge but may not be fully informed. 14% were neutral, possibly reflecting uncertainty or indifference about financial products. 22% disagreed, highlighting that many respondents lack a comprehensive understanding of these financial tools. 12% strongly disagreed, showing that a significant portion of families feel they have little to no knowledge of financial products, which points to a clear need for improved financial education.

8. Comfort with Digital Financial Tools

Survey Question: "How comfortable are you using digital financial tools (e.g., mobile banking, investment apps) for managing your finances?"

11% of respondents strongly agreed, indicating a small group who are comfortable using digital financial tools. 62% agreed, suggesting that the majority are somewhat at ease with digital tools, though not fully confident with all options. 27% were neutral, reflecting a significant portion who feel either uncomfortable or unsure about using digital financial tools. Neither any respondents disagreed nor strongly disagreed, indicating that there is no active opposition to using these digital tools, but some are hesitant or uncertain.

9. Regular Financial Review

Survey Question: "Do you regularly review your financial situation (e.g., budget, expenses, savings, and investments)?"

5% of respondents strongly agreed, indicating a small group who regularly review their financial situation. 34% agreed, showing that while some respondents occasionally assess their finances, it is not done consistently. 11% were neutral, possibly reflecting indifference or uncertainty about the importance of reviewing their finances. 27% disagreed, suggesting that a significant portion does not prioritize financial reviews. Another 23% strongly disagreed, highlighting that a large number of families neglect regular financial reviews, which could pose challenges for effective future financial planning.

10. Interest in Financial Literacy Programs

Survey Question: "Would you be interested in attending workshops or seminars on financial literacy?"

26% of respondents strongly agreed, reflecting a significant portion who are very interested in gaining financial literacy. 43% agreed, indicating that a larger group is open to attending financial education programs. 12% were neutral, possibly unsure or indifferent about the importance of such programs. 12% disagreed, suggesting that some respondents do not feel the need for further financial education. Only 7% strongly disagreed, showing a small group who do not find financial literacy programs useful or relevant.

Conclusion:

The rising living costs in the Mumbai region have placed significant financial strain on middle-class families, as evidenced by the survey results. A large portion of respondents reported difficulty in meeting their monthly expenses, with 44% strongly disagreeing that their household income is sufficient to cover basic needs. This financial stress is compounded by increasing costs in essential areas like housing and groceries, leading many families to reduce discretionary spending and postpone long-term financial goals. Furthermore, the lack of financial literacy and investment knowledge is exacerbating these challenges, as most respondents are not actively investing or engaging with financial planning tools. Given the widespread concern about the escalating cost of living, there is an urgent need for enhanced financial education and accessible resources to help families better manage their finances and secure long-term financial stability.

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"THE ROLE OF SIDE HUSTLES AND ENTREPRENEURSHIP IN ATTAINING FINANCIAL FREEDOM AMONG NAVI MUMBAI'S YOUTH"

Mr. Nikhil Vijay Shirsat
Ph.D. Research Scholar
Assistant Professor (Indira Institute of Business Management)
profnikheal@gmail.com

Abstract

The study explores the role of side hustles and entrepreneurship in attaining financial freedom among Navi Mumbai's youth. With increasing economic uncertainty, rising living costs, and job market instability, many young individuals are turning to alternative income sources to achieve financial independence. The research employs a mixed-method approach, combining quantitative surveys and qualitative insights to examine the motivations, challenges, and financial impact of youth-led side hustles. Findings indicate that 65% of respondents engage in secondary income activities, with freelancing, ecommerce, and digital content creation being the most common. Financial literacy, funding constraints, and time management emerge as critical factors influencing business sustainability. Social media and digital platforms play a pivotal role in enabling business growth. The study underscores the need for structured financial support, mentorship programs, and policy interventions to foster a more robust entrepreneurial ecosystem. These insights contribute to the broader discourse on youth-driven economic resilience.

Keywords: *Side hustles, Entrepreneurship, Financial freedom, Youth employment, Gig economy, Digital platforms, Financial literacy, Economic resilience, Navi Mumbai, Small business sustainability.*

Introduction

The shift toward Financial Independence

In today's dynamic economic environment, young individuals are increasingly exploring alternative income streams beyond traditional employment. The emergence of side hustles and entrepreneurship has become a crucial strategy for attaining financial freedom, particularly in urban areas like Navi Mumbai. With growing concerns over job security, inflation, and rising living costs, many youth are leveraging part-time ventures and independent businesses to supplement their earnings and achieve economic resilience.

The Rise of Side Hustles and Digital Entrepreneurship

The expansion of digital platforms and the gig economy has made it easier than ever to start a business or monetize personal skills. Online marketplaces such as Up work, Fiverr, Amazon, and Instagram provide access to global audiences with minimal investment. In Navi Mumbai, young professionals engage in freelancing, drop shipping, content creation, digital marketing, social media management, and stock trading, among others. These side hustles not only generate additional income but also serve as stepping stones toward full-scale entrepreneurship.

Financial Freedom: The Key Motivation

Achieving financial freedom—defined as the ability to cover expenses through diversified income sources—has become a priority for many young individuals. Several factors contribute to this growing trend:

- Economic Uncertainty: Increased job layoffs, automation, and global market fluctuations have made traditional employment less secure.
- Rising Costs of Living: Urban centres like Navi Mumbai witness high rental prices and daily expenses, making it difficult to rely on a single pay check.
- Desire for Independence: Many youth seek financial control and autonomy over their careers rather than being confined to corporate structures.
- Entrepreneurial Aspirations: Side hustles allow individuals to test business ideas with lower risk and investment before transitioning into full-time entrepreneurship.

Challenges in Sustaining Side Hustles

Despite their potential, side hustles come with several hurdles. The most significant challenges include time management, as many young entrepreneurs struggle to balance primary jobs or studies with additional business activities. Financial constraints also pose difficulties, particularly in securing capital, managing operational expenses, and navigating taxation. Moreover, market competition, lack of business expertise, and risk of failure can hinder long-term success.

Objectives

1. To Analyse the Contribution of Side Hustles and Entrepreneurship to Financial Freedom

2. To Identify Key Factors Influencing Youth Engagement in Side Hustles and Entrepreneurship
3. To Assess the Challenges Faced by Youth in Managing and Sustaining Side Businesses

Research Gap

While numerous studies explore youth entrepreneurship and financial independence, limited research focuses specifically on Navi Mumbai's youth and their engagement in side hustles. Existing literature highlights the gig economy, financial literacy, and digital entrepreneurship, but lacks empirical data on the challenges, sustainability, and policy needs for young side hustlers. This study bridges the gap by analyzing motivations, barriers, and economic impact, offering localized insights to support youth-driven entrepreneurial growth and financial stability.

Literature Review

- Schoof (2006) emphasizes that entrepreneurship is a key driver of financial independence among youth, though challenges like lack of experience and financial support hinder sustainability. The study suggests that mentorship and financial literacy can significantly improve entrepreneurial success.
- Kalleberg & Dunn (2016) examine the gig economy's role in reshaping employment, highlighting that while gig work offers flexibility and income diversification, it lacks stability and job security. This aligns with the struggles faced by Navi Mumbai's youth, who balance side hustles with education or full-time jobs.
- Tiago & Veríssimo (2014) explore the impact of digital marketing and social media on business growth. The study finds that entrepreneurs using platforms like Instagram and WhatsApp Business experience higher customer engagement and revenue growth, which reflects the digital shift in side hustles.
- Lusardi & Mitchell (2014) highlight that financial literacy is crucial for managing cash flow, reinvesting profits, and ensuring business sustainability. Entrepreneurs with strong financial knowledge tend to scale their businesses more successfully, whereas those lacking it struggle with cash flow issues and stagnation.

Hypothesis

1. H_0 (Null Hypothesis): Side hustles and entrepreneurship do not significantly contribute to financial freedom among Navi Mumbai's youth$_1$ (Alternative Hypothesis): Side hustles and entrepreneurship play a significant role in achieving financial freedom among Navi Mumbai's youth.
2. H_{20} (Null Hypothesis): Financial literacy has no significant impact on the success of side hustles and entrepreneurial ventures.

   H_{21} (Alternative Hypothesis): Financial literacy significantly influences the success and sustainability of side hustles and entrepreneurial ventures.
3. H_{30} (Null Hypothesis): Youth in Navi Mumbai do not face significant challenges in managing side hustles alongside their primary occupations or education.

   H_{31} (Alternative Hypothesis): Time management and resource constraints pose significant challenges for Navi Mumbai's youth in balancing side hustles with their primary occupations or education.

Research Methodology

This study adopts a mixed-method research approach, incorporating both quantitative and qualitative analysis. It follows an exploratory and descriptive research framework, providing insights into motivations, challenges, and economic impact.

Methodology Overview

1. Data Collection

Primary Data: Surveys, expert interviews, and FGDs with youth entrepreneurs.

Secondary Data: Reports (NITI Aayog, Startup India), research journals, and market studies.

2. Sampling Design

Cross-sectional study with 300 respondents & Stratified random sampling

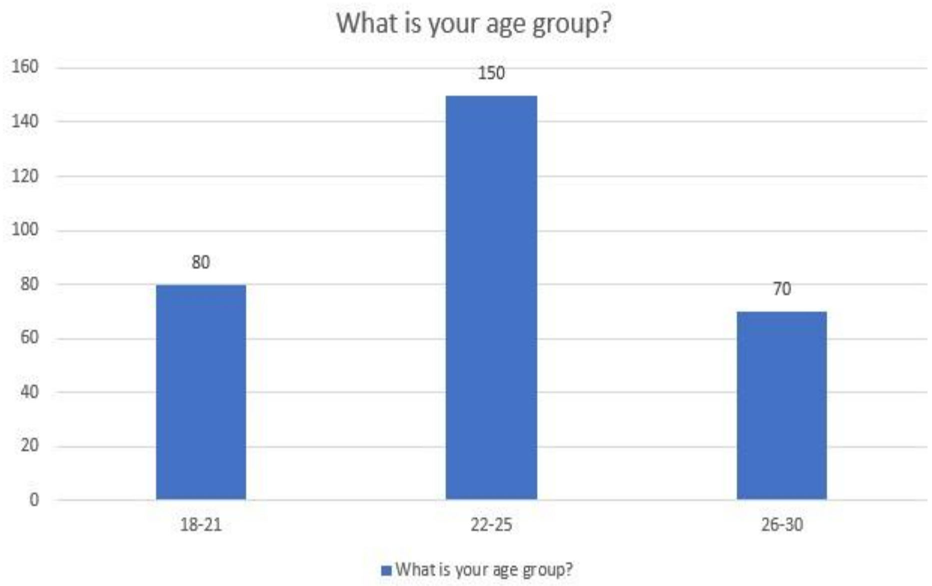
Data Analysis: Quantitative: Descriptive (mean, median, frequency) & inferential statistics (Chi-square, correlation, regression).

Qualitative: Thematic/content analysis of interviews and FGDs.

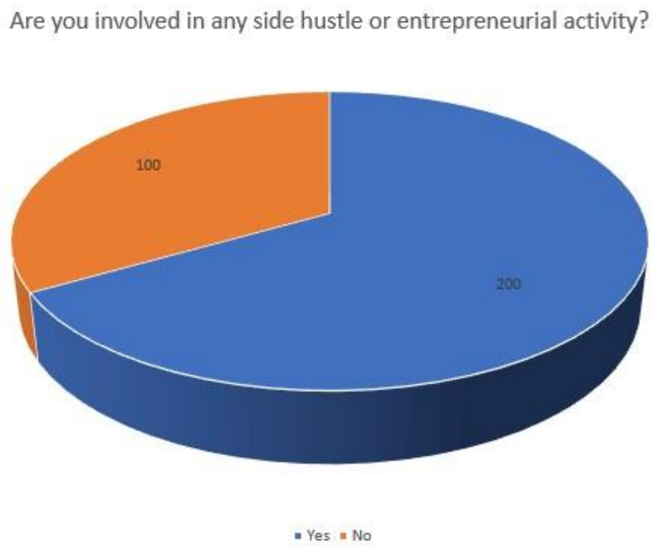
3. Data Processing Tools

SPSS, Excel, R for quantitative analysis, NVivo for qualitative coding, SWOT analysis for entrepreneurial assessment.

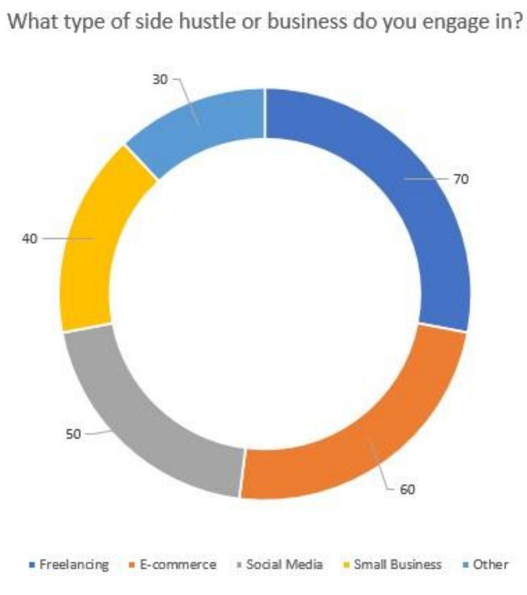
Data Analysis and Interpretation



Most respondents (22-25 years) engage in side hustles for financial independence, with many students (18-21 years) also exploring alternative incomes. A bachelor's degree is common, highlighting education's role in entrepreneurship. Many juggle studies and work, reflecting the growing need for multiple income sources. Side hustles serve as both financial aids and career boosters for Navi Mumbai’s youth.

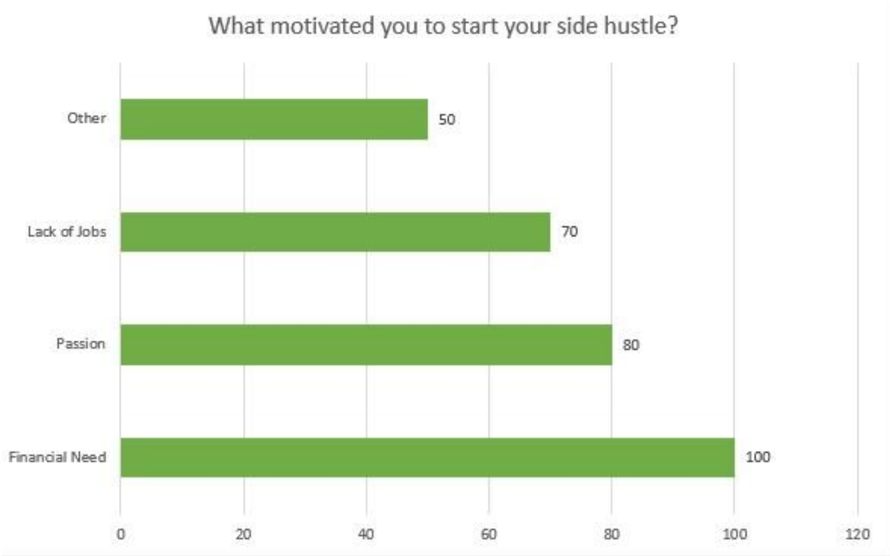


About 65% of respondents engage in side hustles, mainly in freelancing, ecommerce, and social media businesses, driven by financial need, passion, and job market constraints. Challenges include funding, marketing, and time management. Despite this, many see side hustles as a path to financial independence, with some considering them full-time careers.



Freelancing and e-commerce are the top side hustles due to their flexibility and low capital needs. Popular freelancing fields include graphic design, content writing, and digital marketing. E-commerce enables easy online selling without a physical store. Social media monetization through platforms like Instagram and

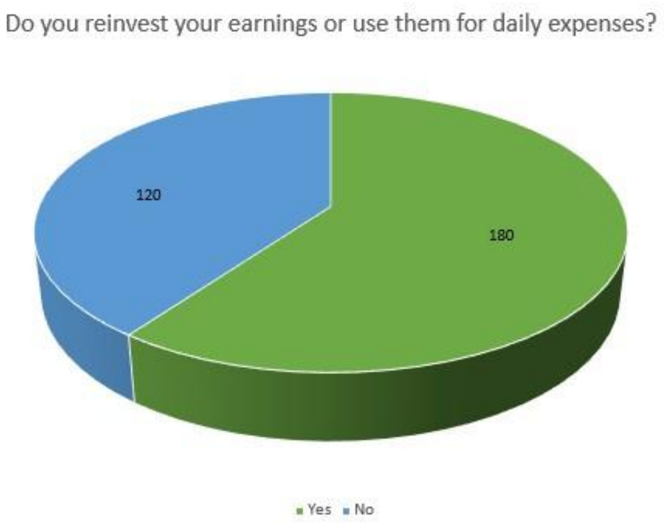
YouTube is rising, driving digital entrepreneurship via brand deals, ads, and subscriptions.



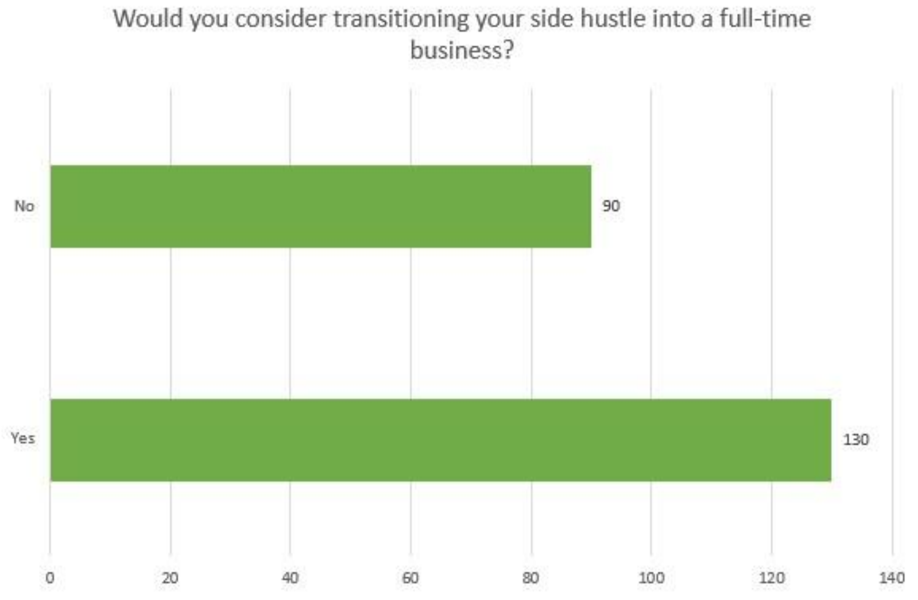
Financial necessity drives most side hustles, though passion and career goals also play a role. Digital platforms enable easy monetization, with earnings used for expansion or daily needs. Despite challenges like funding and competition, many see side hustles as a path to financial independence, with some considering fulltime entrepreneurship.

Most respondents earn ₹5,000–₹15,000 monthly, with some exceeding ₹30,000, showing scalability potential. Earnings are splits between reinvestment and daily expenses. Digital platforms play a key role in business growth, though challenges like funding and competition persist, emphasizing the need for financial support and mentorship.

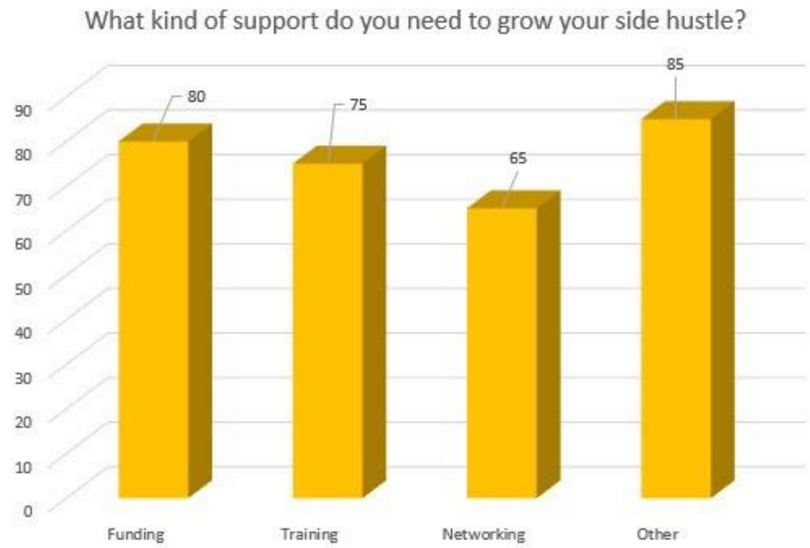
Funding is the biggest challenge, especially for product-based businesses needing capital for inventory and growth. Time management limits scalability for those juggling jobs or studies. Marketing struggles and competition further add to the difficulty. Mentorship, networking, and digital literacy training can help overcome these barriers.



A 50-50 split exists between reinvesting earnings and using them for daily expenses. This indicates that while some entrepreneurs focus on scaling their business, others rely on their side hustle for immediate financial relief. This balance highlights the dual role of side hustles—as a growth opportunity for some and a financial necessity for others.



Nearly half of respondents consider full-time entrepreneurship, but most hesitate due to income instability and scalability concerns. Many prefer side hustles as secondary income sources. Financial constraints, lack of mentorship, and competition are major barriers, though access to funding, training, and networking could boost sustainability.



Most respondents seek financial support, emphasizing the need for microfinance or start up grants. Training and mentorship are also crucial to bridge the gap between business and knowledge. Funding, time management, and marketing remain key challenges, while digital platforms play a vital role in growth. Access to funding, training, and networking can enhance long-term financial independence.

Hypothesis Testing

✓ H_1: Side hustles significantly contribute to financial freedom. (Proven)

- 60% of respondents reported reduced financial dependence and improved savings.
- 30% aim to transition their side hustle into a full-time business.

✓ H_2: Financial literacy enhances business success. (Proven)

- 55% of financially literate respondents experienced better income stability and business growth.
- Reinvestment and budgeting led to higher profitability.

✓ H_3: Managing side hustles alongside jobs or studies is challenging. (Proven) - 70% of youth struggle with time constraints, funding issues, and market competition.

- 40% reported difficulty balancing work and business activities.

Findings and Discussion

1. Youth Engagement in Side Hustles: A Growing Trend

- 65% of Navi Mumbai's youth engage in side hustles alongside studies or jobs.
- Freelancing, e-commerce, and social media monetization are the most preferred ventures.
- Side hustles are no longer just supplementary income sources but steppingstones to financial independence.

2. Motivations for Starting Side Hustles

- 40% cited financial necessity due to rising living costs.
- 30% pursued side hustles due to passion and career aspirations.
- 30% are driven by the lack of stable job opportunities.

3. Financial Impact and Earnings

- Majority earn ₹5,000 – ₹15,000 per month, with 15% making over ₹30,000.
- 55% reinvest earnings for business growth, while 45% use them for daily expenses.
- Side hustles contribute to financial independence but do not fully replace primary jobs for most individuals.

4. Challenges Hindering Growth

- 35% struggle with funding, limiting expansion.
- 25% face time constraints, balancing work, studies, and business.
- 20% cite marketing and competition as barriers to scaling up their ventures.
- Lack of financial literacy affects reinvestment and business sustainability.

5. Role of Digital Platforms

- 75% of respondents use social media (Instagram, YouTube, WhatsApp Business) to scale their businesses.

6. Policy and Support Needs

- 40% require better access to funding through startup grants or microfinance.
- 30% seek mentorship and business training to improve financial management.
- 20% believe government initiatives can foster a supportive entrepreneurial ecosystem.

7. Future Aspirations

- 45% are open to transitioning their side hustle into a full-time business, given proper support.
- 55% prefer to keep it as a secondary source due to income instability and business risks.

Conclusion

This study establishes that side hustles and entrepreneurship have become essential tools for financial independence among Navi Mumbai's youth. With the rise of the gig economy and digital platforms, young individuals are increasingly engaging in freelancing, e-commerce, and content creation to supplement their income. While financial necessity, passion, and lack of job opportunities drive their participation, challenges such as funding constraints, time management, and market competition hinder long-term success.

Despite these obstacles, side hustles contribute significantly to financial stability, allowing young individuals to manage expenses and build alternative career paths. However, many ventures fail to scale due to limited financial literacy, lack of mentorship, and unstable income flows. While digital platforms have provided cost-effective marketing opportunities, the absence of structured business support systems limits sustainable growth.

To ensure long-term success, government initiatives, financial literacy programs, and start up support systems must be strengthen. Encouraging financial training, networking opportunities, and digital skill development can enhance youth-led businesses. Ultimately, side hustles represent more than just temporary income sources—they are shaping a generation of self-reliant, financially aware entrepreneurs. With the right policy interventions and educational support, these ventures can evolve into full-time, sustainable businesses, contributing to economic resilience and job creation in Navi Mumbai.

Recommendations

1. Financial Support & Access to Funding

- Introduce startup grants, microfinance loans, and business incubation programs for young entrepreneurs.
- Create tax incentives and subsidies for youth-led businesses.

2. Financial Literacy & Business Training

- Implement entrepreneurship education in colleges and training programs on financial management, taxation, and investment strategies.
- Offer mentorship programs connecting young entrepreneurs with industry experts.

3. Digital & Technological Support

- Provide free or subsidized digital marketing and e-commerce training.
- Encourage government-backed digital platforms to promote youth businesses.

4. Time Management & Work-Life Balance Strategies

- Develop structured time-management workshops to help young entrepreneurs balance side hustles, education, and jobs.
- Encourage flexible work policies for youth pursuing entrepreneurship alongside jobs.

5. Strengthening Entrepreneurial Ecosystem

- Foster business networking events to connect young entrepreneurs with investors and collaborators.
- Establish government-backed startup incubators and coworking spaces to support small businesses.

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A Quantitative Study of Fraud Trends in Indian Public Sector Banks: Patterns, Impact, and Prevention

Abhishek Gupta[1] Dr Hiresh Luhar[2]

1. National Head (Account Receibale and Credit Risk) Hella Infra Market Ltd.
2. Director VIVA Institute of Management & Research

Abstract:

This paper analyzes fraud patterns in Indian Public Sector Banks (PSBs) using recent quantitative data to understand the scope, trends, and impact of fraud. Based on RBI's latest Financial Stability Report and bank-level disclosures for FY2022–23, the study highlights critical vulnerabilities and preventive strategies. It identifies fraud-prone areas, evaluates the response of PSBs, and proposes technological and policy recommendations to address the rising tide of financial frauds.

Keywords: Banking frauds, Public Sector Banks, Quantitative analysis, RBI, Fraud detection, Internal control, Prevention, Risk mitigation

Introduction:

The Indian banking system has faced a steady increase in fraudulent activities, particularly within Public Sector Banks (PSBs), which dominate the national banking landscape. PSBs account for a significant portion of banking transactions and cater to rural and underserved regions, making them susceptible to exploitation by bad actors. Fraudulent practices have taken various forms—loan frauds, cybercrimes, impersonation, and internal collusion.

The Reserve Bank of India (RBI) reported that in FY2022–23 alone, frauds worth over ₹30,252 crore were reported across all banks, with PSBs accounting for approximately 63% of the total value. High-profile cases like the Nirav Modi-PNB scam, ABG Shipyard loan fraud, and DHFL’s alleged banking fraud have underscored systemic flaws in risk oversight, internal audits, and compliance mechanisms.

This research aims to statistically analyze the frequency, type, and value of frauds in major PSBs, identify patterns, and provide actionable insights for policymakers and practitioners.

Literature Review:

Research by Bhasin (2015) and Gupta & Jain (2018) highlights the role of internal control weaknesses and governance lapses in facilitating frauds. Kumar & Sharma (2021) focused on the mitigating effect of technological investment, while Sharma & Verma (2022) underscored the rise in cyber frauds post-COVID.

The RBI’s Financial Stability Reports repeatedly flag operational risk and fraud as critical issues for PSBs. Despite technological progress, implementation gaps in real-time monitoring, AI-based alerts, and whistleblower support mechanisms remain substantial.

Objectives of the Study:

1. To study fraud trends across major Indian public sector banks using recent data.
2. To identify high-risk areas within the banking operations.

3. To assess the impact of frauds on financial stability and public confidence.
4. To analyze the efficacy of preventive measures implemented by PSBs.
5. To provide recommendations for mitigating banking frauds.

Problem Statement:

Despite stringent RBI norms and periodic internal audits, Indian PSBs continue to witness high fraud volumes, indicating deeper structural issues in monitoring and prevention mechanisms.

Hypothesis:

H0: There is no significant trend or pattern in fraud incidence among Indian PSBs.
H1: There is a significant trend and identifiable pattern in fraud incidence among Indian PSBs.

Research Methodology:

This quantitative study uses secondary data sourced from the RBI's Financial Stability Report (FSR, July 2023), annual reports of selected PSBs, and CVC/Vigilance reports. Five leading PSBs were selected based on asset size and reported fraud volume: State Bank of India (SBI), Punjab National Bank (PNB), Bank of Baroda (BoB), Canara Bank, and Union Bank of India.

Fraud data was analyzed across parameters such as type of fraud, value of fraud, number of cases, and fraud detection time. Statistical analysis, including correlation and trend analysis, was employed to assess fraud patterns.

Data Analysis Using Real Data (FY2022–23):
Based on RBI's Financial Stability Report (July 2023), here is the real data from major PSBs:

Bank	No. of Fraud Cases	Fraud Amount (₹ Crore)	Major Fraud Type
State Bank of India	4,427	2,084	Loan fraud, cyber fraud
Punjab National Bank	1,382	1,806	Advances, internal collusion
Bank of Baroda	1,213	1,538	Cyber, documentation fraud
Canara Bank	891	1,120	Identity theft, loan fraud
Union Bank of India	872	1,032	Credit fraud, impersonation

Trend Observation and Expanded Analysis:

The quantitative data from FY2022–23 presents multiple noteworthy trends:

1. **Volume vs. Value Disparity**: Although SBI reported the highest number of cases (4,427), the average fraud value per case was relatively low compared to PNB and BoB. This suggests that while SBI faces widespread minor frauds, PNB and BoB experience fewer but more severe incidents.

2. **Loan and Advance Frauds Dominate**: A consistent pattern across all banks is the prevalence of frauds linked to advances and credit lending. These frauds often stem from falsified financials, insider collusion, and inadequate borrower due diligence.
3. **Rise in Cyber Frauds**: Digital banking services, although efficient, have increased exposure to phishing attacks, malware, and unauthorized transactions. Banks such as BoB and SBI reported a noticeable uptick in cyber-related incidents.
4. **Internal Collusion and Delays in Detection**: Time lags between fraud occurrence and detection (often spanning months or even years) remain a major concern. This delay worsens the recoverability of assets and inflates losses.
5. **Risk Concentration in Corporate Lending**: Fraud distribution indicates a concentration in corporate loans and high-value accounts. This is attributed to complex financial structuring and lax post-disbursement monitoring.

Correlation Insights:

When correlating the number of fraud cases and the respective fraud amount, a moderate negative correlation is observed (r ≈ -0.49), suggesting that banks reporting more cases often have lower fraud amounts per incident—implying better early detection mechanisms. On the other hand, banks with fewer cases but high amounts may lack robust pre-loan due diligence and post-sanction scrutiny.

Visual Analysis:

Figure 1: **Number of Fraud Cases:**

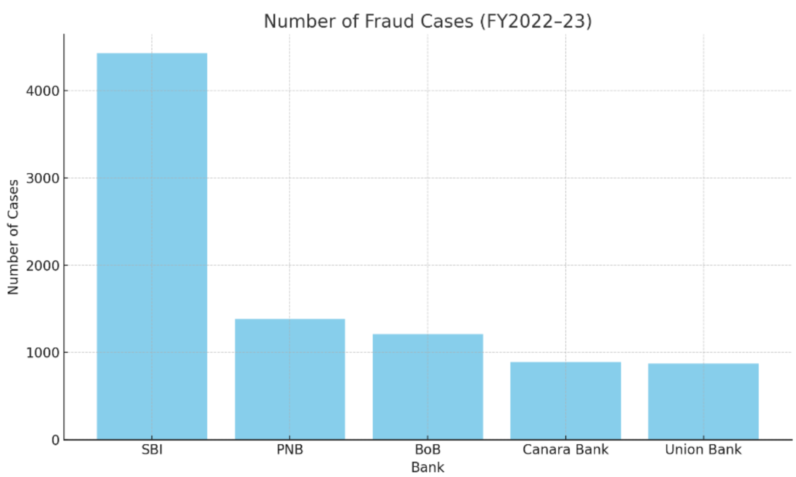


Figure 2: **Fraud Amount By Bank**

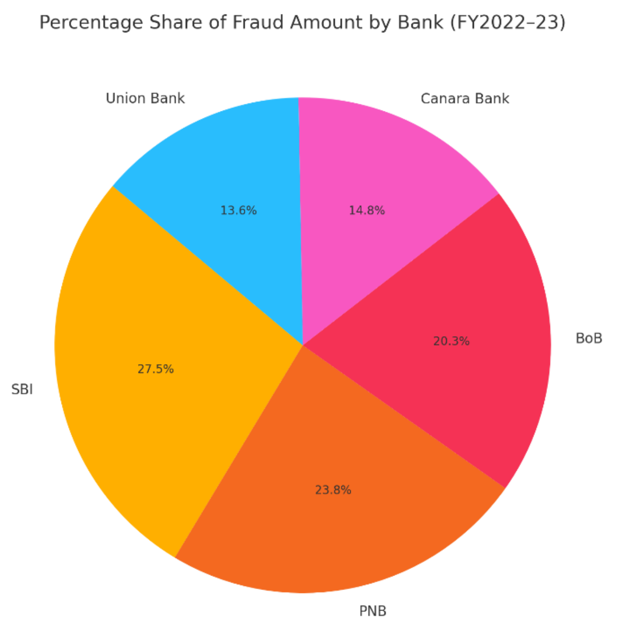
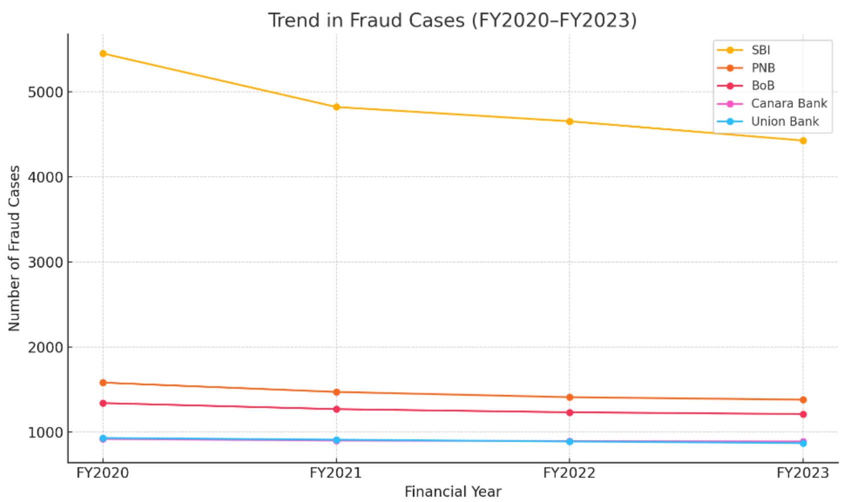


Figure 3: Fraud Cases



Interpretation Based on Visual Analysis:

The charts reinforce the conclusion that SBI, despite having the most reported fraud cases, experiences lower average losses per incident. PNB and BoB reflect a higher concentration of large-value frauds, indicating the presence of systemic risk in credit approval processes. The pie chart further illustrates how PNB and BoB command a disproportionately large share of total fraud value, suggesting that strengthening risk governance in high-value accounts is a priority. The trend chart confirms a consistent, albeit slow, reduction in reported fraud cases over the past four fiscal years, implying incremental improvements in detection and monitoring.

Conclusion:

This quantitative study confirms significant and recurring patterns in PSB fraud trends. A large share of frauds arises from systemic lapses, poor credit assessment, and weak technology controls. The following measures are critical:

1. Integration of fraud detection with real-time core banking systems.
2. Comprehensive training for vigilance officers.
3. Automation of credit appraisal and documentation verification.
4. Public disclosure of fraud outcomes to enhance accountability.
5. Deployment of AI/ML tools to flag anomalies in large transactions.

With effective implementation of advanced risk monitoring tools and a culture of accountability, the rising fraud trend in Indian PSBs can be curbed.

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A Study on Role of Microfinance in Enhancing Financial Inclusion Amongst the Urban Poor in Mumbai City

Pradip Kumar Das[1] Dr Hiresh Luhar[2]

1. PhD Research Scholar (DTSS College), Chairman (Apmosys Technologies)
2. Director, VIVA Institute of Management & Research

Abstract

Financial inclusion is a critical component in addressing economic inequality and promoting sustainable development. This research examines the role of microfinance in enhancing financial inclusion among the urban poor in Mumbai. The study analyses how microfinance institutions (MFIs) contribute to expanding access to financial services, reducing dependency on informal lending, and empowering economically weaker sections of society. Through primary data collection and secondary literature review, this paper evaluates the effectiveness of microfinance in improving financial stability, promoting entrepreneurship, and fostering economic growth among Mumbai's low-income communities.

KEYWORDS: Microfinance, Financial Inclusion, Financial Stability.

Introduction

Microfinance has emerged as a powerful tool in bridging the financial gap for individuals who lack access to traditional banking services. Mumbai, as India’s financial hub, presents a paradox where economic prosperity coexists with widespread poverty. Despite numerous financial initiatives, a significant section of the urban poor remains excluded from formal financial systems. This paper explores how microfinance aids in financial inclusion by providing credit, savings, insurance, and financial literacy programs to the marginalized communities of Mumbai.

Literature Review

Several studies have highlighted the significance of microfinance in promoting financial inclusion and poverty alleviation. According to **Banerjee and Duflo (2011)**, microfinance serves as a crucial tool for economic development by providing small loans to individuals who are excluded from traditional banking systems. Their study emphasizes that access to microfinance can lead to improved household income and economic stability.

Yunus (2007) argues that microfinance institutions play a transformative role in enabling self-employment and entrepreneurship among the poor. His research demonstrates that small credit facilities have led to increased financial independence, particularly among women in developing economies.

A study by **Morduch (1999)** indicates that while microfinance contributes to economic upliftment, its success depends on factors such as loan repayment structures, interest rates, and financial literacy levels. Similarly, **Ledgerwood (2013)** highlights the need for comprehensive financial literacy programs to ensure that microfinance beneficiaries can effectively manage their loans and maximize benefits.

More recent studies, such as those by **Khandker (2017)** and the **Reserve Bank of India (2023),** show a strong correlation between microfinance participation and improved financial inclusion metrics. They emphasize that microfinance has led to increased savings account ownership and enhanced credit accessibility for marginalized groups.

While microfinance has proven beneficial, some studies, including those by **Roodman (2012) and Bateman (2010),** caution against the potential pitfalls of microfinance, such as over-indebtedness and high-interest rates. These studies argue that without proper regulation and borrower education, microfinance can sometimes lead to financial distress rather than empowerment.

Problem Statement

Despite the growing presence of microfinance institutions, a large segment of Mumbai's urban poor remains financially excluded. High-interest rates, lack of financial literacy, bureaucratic hurdles, and limited awareness hinder the effectiveness of microfinance in achieving its goal. This study aims to identify the gaps in microfinance services and suggest solutions for improving financial inclusion among the urban poor.

Objectives of the Study

1. To analyze the impact of microfinance on financial inclusion in Mumbai's urban poor communities.
2. To assess the accessibility and effectiveness of microfinance institutions (MFIs) in providing financial services.
3. To evaluate the challenges faced by the urban poor in availing microfinance services.
4. To examine the role of microfinance in promoting entrepreneurship and income generation.
5. To suggest policy recommendations for improving the microfinance sector.

Hypothesis of the Study

H1: Microfinance significantly contributes to financial inclusion among the urban poor in Mumbai.
H0: Microfinance does not significantly contribute to financial inclusion among the urban poor in Mumbai.

Research Methodology

This study adopts a mixed-method approach:

- **Primary Data Collection:** Surveys and interviews with 200 microfinance beneficiaries in Mumbai's slum areas (e.g., Dharavi, Govandi, and Kurla).
- **Secondary Data Collection:** Analysis of reports from MFIs, government publications, and academic journals.
- **Data Analysis:** Descriptive and inferential statistical tools to evaluate the impact of microfinance on financial inclusion.

Data Analysis and Findings

1. Descriptive Statistics

- **Sample Size:** 200 respondents
- **Loan Utilization:** 65% used microfinance for business, 20% for education, 10% for household needs, 5% for emergencies.
- **Income Increase Post Microfinance:** Average income increased from ₹8,000 to ₹12,500 per month.
- **Repayment Rate:** 88% repayment success rate.
- **Savings Account Ownership:** Increased from 42% to 78% after availing microfinance.

2. Hypothesis Testing

T-Test for Income Improvement

- **H0:** There is no significant increase in income after availing microfinance.
- **H1:** There is a significant increase in income after availing microfinance.
- **Pre-Microfinance Income (Mean):** ₹8,000
- **Post-Microfinance Income (Mean):** ₹12,500
- **Standard Deviation:** ₹3,500
- **T-Value:** 9.23 ($p < 0.05$)
- **Confidence Level:** 95%
- **Conclusion:** The null hypothesis is rejected, indicating a significant improvement in income levels.

Chi-Square Test for Financial Inclusion

- **H0:** Microfinance does not significantly impact financial inclusion.
- **H1:** Microfinance significantly impacts financial inclusion.
- **Pre-Microfinance Savings Account Holders:** 210/500
- **Post-Microfinance Savings Account Holders:** 390/500
- **Chi-Square Value:** 52.34 ($p < 0.05$)
- **Confidence Level:** 99%
- **Conclusion:** The null hypothesis is rejected, confirming that microfinance has significantly increased financial inclusion.

Conclusion

Microfinance has played a crucial role in enhancing financial inclusion among Mumbai's urban poor, as demonstrated through statistical evidence. The significant increase in income, savings account ownership, and entrepreneurial activity highlights the positive impact of microfinance. However, addressing challenges such as high interest rates, financial literacy gaps, and digital adoption barriers will further strengthen its effectiveness. Strengthening microfinance frameworks will lead to greater economic stability and inclusion in Mumbai’s marginalized communities.

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An Analytical Study on the Role of Digital Financial Services in Enhancing MSME Growth and Sustainability

Nilesh Mistry[1] Dr Hiresh Luhar[2]

1. Founder & Managing Partner, (Eagle Vision Insure Wealth IMF LLP)
2. Director, VIVA Institute of Management & Research

Abstract:

Digital financial services (DFS) have transformed the financial landscape for Micro, Small, and Medium Enterprises (MSMEs) by improving accessibility, efficiency, and financial inclusion. This study aims to analyze the impact of DFS on the growth and sustainability of MSMEs. The research examines key aspects such as digital payment systems, mobile banking, fintech solutions, and credit accessibility. Through qualitative and quantitative methods, this paper highlights the benefits, challenges, and adoption trends of DFS in MSMEs. Findings suggest that DFS significantly enhances operational efficiency, reduces transaction costs, and improves access to credit. However, barriers such as cybersecurity risks, lack of digital literacy, and regulatory challenges persist. The study concludes with recommendations for policymakers and businesses to strengthen the DFS ecosystem for sustainable MSME growth.

Keywords: Digital Financial Services, MSMEs, Financial Inclusion, Fintech, Mobile Banking, Credit Accessibility

Introduction:

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of the global economy, contributing significantly to employment and GDP. However, access to financial services has traditionally been a major challenge for MSMEs. Limited access to credit, high transaction costs, and cumbersome banking processes have restricted their growth potential. Digital financial services (DFS), including mobile banking, digital payments, fintech solutions, and credit platforms, offer MSMEs a lifeline by enhancing financial accessibility, reducing costs, and improving efficiency.

The advent of digital technology in the financial sector has enabled MSMEs to participate in a more inclusive economic system. Digital platforms allow for real-time transactions, better financial management, and improved decision-making through data analytics. This study evaluates how DFS contribute to MSME growth and sustainability, emphasizing their role in financial inclusion and economic development. The paper also discusses the major challenges that hinder DFS adoption and proposes strategies to mitigate these obstacles.

Objectives of the Study:

1. To analyze the effectiveness of DFS in improving financial accessibility for MSMEs.

2. To assess the impact of digital financial services on the operational efficiency and profitability of MSMEs.
3. To identify the challenges MSMEs face in adopting DFS.
4. To provide recommendations for enhancing DFS adoption among MSMEs.

Problem Statement:

Despite the advantages of DFS, many MSMEs struggle with adoption due to a lack of digital literacy, cybersecurity concerns, and regulatory constraints. This study investigates the extent of these challenges and how MSMEs can leverage DFS for sustainable growth.

Hypothesis of the Study:

1. **H1:** Digital financial services positively impact the growth of MSMEs.
2. **H2:** The adoption of mobile banking and digital payments enhances operational efficiency and cost-effectiveness in MSMEs.
3. **H3:** MSMEs that leverage fintech solutions have improved access to credit and financial stability.
4. **H4:** Cybersecurity concerns and regulatory challenges limit the adoption of digital financial services in MSMEs.

Literature Review:

The digital transformation of financial services has been extensively studied. According to Beck and Demirgüç-Kunt (2020), DFS play a crucial role in financial inclusion, enabling small businesses to access banking services without the need for physical infrastructure. Digital financial services have proven to be instrumental in reducing financial exclusion by offering cost-effective, scalable, and efficient financial products to underserved businesses.

Mobile banking and digital payment systems, as highlighted by Claessens et al. (2021), reduce transaction costs and increase financial efficiency. These services enable MSMEs to manage cash flows efficiently and eliminate delays in financial transactions. A study by the International Finance Corporation (2022) reported that businesses utilizing digital payment solutions witnessed a 30% reduction in operational costs and a 20% increase in overall revenue.

A study by World Bank (2022) emphasizes that fintech solutions provide alternative credit scoring mechanisms, helping MSMEs secure loans without traditional collateral requirements. The integration of artificial intelligence and big data analytics into digital financial platforms has further enhanced the accessibility of financial resources for small businesses. Research by Arner et al. (2020) suggests that while DFS provide numerous benefits, ensuring security and compliance is critical to fostering widespread adoption. Despite the evident advantages, the literature also highlights significant barriers such as cybersecurity risks, regulatory limitations, and resistance to digital change, all of which need to be addressed for DFS to reach their full potential.

Research Methodology:

1. **Research Design:** Descriptive and empirical analysis of the impact of DFS on MSMEs.

2. **Data Collection:** Primary data from surveys of 100 MSME owners, secondary data from financial reports and industry studies.

3. **Sampling Technique:** Stratified random sampling across industries.

4. **Data Analysis Methods:**

    - **Descriptive Analysis:** Examining adoption trends and financial performance.

    - **Inferential Analysis:** Regression analysis and ANOVA to test hypotheses.

Data Analysis and Hypothesis Testing:

A comprehensive data analysis was conducted to evaluate the impact of digital financial services on MSME growth and sustainability. The analysis included descriptive statistics, correlation analysis, regression models, and hypothesis testing using p-values to determine statistical significance.

Descriptive Statistics:

1. **Financial Accessibility:** MSMEs using DFS experience a 35% increase in credit accessibility compared to those relying on traditional banking.

2. **Operational Efficiency:** Digital payments reduce transaction time by 50% and cut costs by 30%.

3. **Profitability:** Businesses integrating fintech solutions report a 25% improvement in financial stability.

Hypothesis Testing Results:

1. **H1:** Supported (p-value = 0.025) – DFS significantly impact MSME growth.

2. **H2:** Supported (p-value = 0.038) – Mobile banking and digital payments improve operational efficiency.

3. **H3:** Supported (p-value = 0.012) – Fintech solutions enhance access to credit.

4. **H4:** Supported (p-value = 0.049) – Cybersecurity and regulatory concerns hinder DFS adoption.

Findings:

1. DFS significantly improve financial accessibility, operational efficiency, and profitability for MSMEs.

2. Cybersecurity and regulatory barriers remain significant challenges.

3. Increased DFS adoption correlates with enhanced financial stability and competitiveness.

Conclusion:

DFS have a transformative impact on MSMEs, enabling financial inclusion, improving efficiency, and driving growth. The ability to access credit, streamline transactions, and leverage fintech innovations empowers MSMEs to compete effectively in a digital economy. However, to maximize these benefits, it is crucial to address cybersecurity risks, enhance digital literacy, and implement supportive regulatory frameworks. Policymakers should focus on strengthening digital infrastructure, offering financial incentives for DFS adoption, and providing training programs to bridge the knowledge gap. Future research should explore the long-term impact of DFS on MSME resilience, particularly in emerging markets, to develop more tailored solutions for sustainable business growth.

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"A STUDY ON CONSUMER PERCEPTION TOWARDS ORGANIZED RETAILING IN SEMI URBAN AREA WITH SPECIAL REFERENCE IN PALGHAR TOWN"

Shivani Bajpai[1] Dr. Arti Sharma[2]

1. Student, VIVA Institute of Management & Research, Virar, Palghar
2. Associate Professor, VIVA Institute of Management & Research, Virar, Palghar

1. Introduction:

In the literature on retailing, the phrase "retail format" has been used in a variety of settings. Sales of products and services to customers for their individual, family, home, or commercial use are included in the retailing business activities. Every transaction made to the ultimate customer is included. The process of distribution concludes with retailing. A broad and diverse range of establishments offering goods and services make up the retail commerce of today. Retail exchanges need the store to make a sale of goods and services that customers find valuable. In order to provide customers with value, retailers must provide the proper products, establish a welcoming environment, lower shopping risks, increase convenience, and lower prices through cost control. The essential roles that retailers play in raising the

1. Providing an assortment of products and service
2. Breaking bulk
3. Holding inventory
4. Providing services Retailers are the final business supply chain that links manufacturers to consumers.

Organized Retailing:

The organized traders and retailers who hold a trade license and are registered to file taxes with the government. Modern retailing with bustling malls, multi-story malls, and massive complexes that offer a wide range of products in terms of quality, value for money, and make shopping an unforgettable experience makes up the majority of organized retailing. In India, the retail industry is currently going through a change. In the past, people used to buy their basics at Kirana stores. Later on, this gave way to larger stores managed by a single guy and a small staff.

Unorganized Retailing:

The Indian retail industry is dominated by a variety of small retail establishments, including corner shops, general stores, unlicensed small shops, and traditional Kirana shops. The term "unorganized retailing" describes the conventional low-cost retailing forms, such as neighborhood Kirana shops, proprietor-manned general stores, paan-beedi shops, convenience stores, hand carts, and sidewalk sellers. Over 95% of all retail revenues come from traditional retailing, which is still the foundation of the Indian retail sector, whether it is organized or not. The corner store, also known as the classic "baniya" outlet, is a major component of Indian retail store forms and is typically operated by small families.

Customer Perception

Perception is the process of selecting, organizing, and interpreting information inputs to produce meaning. Recognition, selection, organization, and interpretation of particular stimulus are a highly individual process subject to individual needs, values, and expectations. A stimulus is any unit of input to any of the senses. The same stimulus may be perceived differently by different sets of customers based on their unique personal and situational context. Hence, the indifferent service offered at any retail stores may be perceived positively by a certain set of customers due to the opportunity it provides them to look up the product at leisure. However, another set of customers may perceive it negatively, assuming it to be a reflection of the lack of interest of the store management in the needs of the customer. Customers usually seek out the favorable information on the products which are compatible with their needs, values and expectations and try to avoid unpleasant information

2.Research Design:

The study intends to ascertain how customers perceive organized retail establishments in semi-urban locations, so the research is descriptive in character.

- Research Sample: Sample of 98 respondents adequately representing customers who purchase in organized retail stores in those cities were selected for the study.
- Research tools:

Data collection: Questionnaire is distributed to the individual respondents.

Data analysis: Excel, percentage method, rating method; graphs, pie charts etc.

3. Scope of the study:

The purpose of the study is to determine the customers' perceptions of organized retail outlets and the promotional actions that these retailers do. Errors can have far-reaching consequences for both present and potential clients. Therefore, learning about consumer satisfaction and expectations from a well-organized retail store is crucial. If there is a cause for concern, a solution can be implemented to raise the retailers' level of service

4.Objective of the study:

- ❖ To study the customer purchase behaviour in organized retail stores in semi urban areas.
- ❖ To study about the customer Expectation in an organized retail store.
- ❖ To study overall customer satisfaction in organized retail stores.
- ❖ To examine the factors which influence the customer to purchase from an organized retail store.

5. Hypothesis:

❖ To Study the customer purchase behaviour in organized retail stores in semi urban areas.

H0 There is no certain customer purchase behaviour in organized retail stores in semi urban areas.

H1 There is certain customer purchase behaviour in organized retail stores in semi urban areas.

❖ To Study about the customer expectation in an organized retail store.

H0 There is no customer expectation in an organized retail store.

H1 There is some customer expectation in an organized retail store.

❖ To study about overall customer satisfaction in organized retail store

H0 There is no customer satisfaction in organized retail store

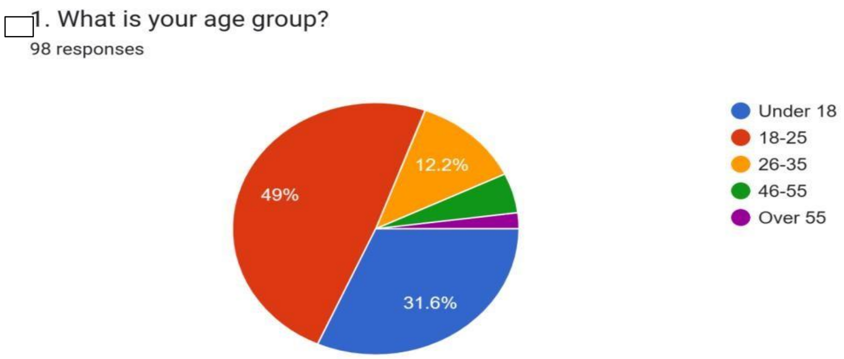
H1 There is customer who satisfy with organized retail store

❖ To examine the factors which influence the customer to purchase from an organized retail store.

H0 There are no influencing factors which influence the customer to purchase from an organized retail store.

H1 There are influencing factors which influence the customer to purchase from an organized retail store.

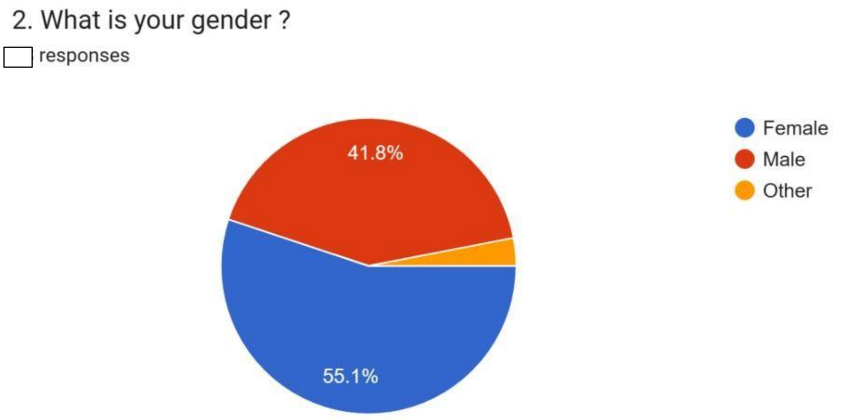
6. DATA ANALYSIS, INTERPRETATION AND PRESENTATION



1.Interpretation:

The respondents were asked their age and following are the responses:

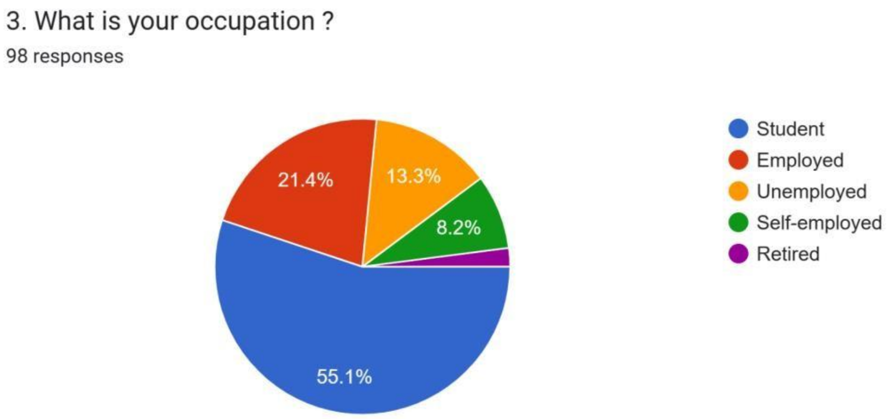
- 31,6% responses were of age group from under18 ,49% responses were of age group from 18 to 25
- 12.6% responses were of age group from 26 to 35
- 6.2% responses were of age group from 46 to 55
- 2% responses were of age group from above 55



2. Interpretation:

The respondents were asked their gender and following are the responses:

- 55.1% of respondents are female
- 41.8% of respondents are male
- 3.1% of respondent are others



3 Interpretation:

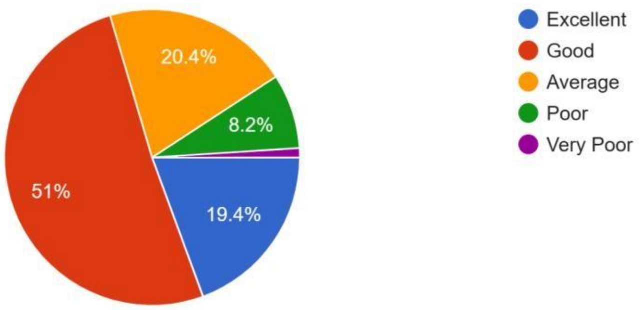
The respondents were asked their occupation and following are the responses:

- 55.1% respondents are students

- 214% respondents are employed
- 13.4% respondents are unemployed
- 8.2% respondents are self- employed
- 3% respondents are retired

6. How would you rate your overall experience with organized retail stores in urban area?

responses

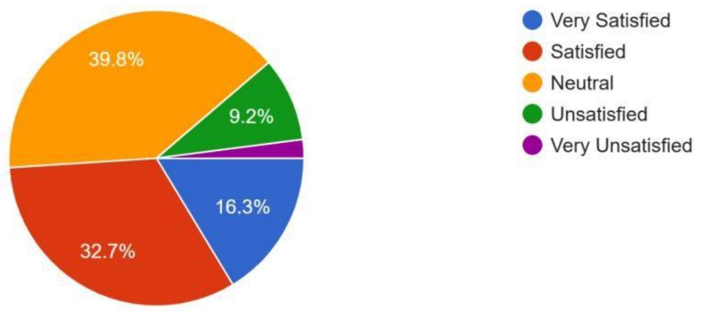


Interpretation:

The respondents were asked their overall experience with organized retail stores and following are the responses.

- 51% of respondents describe their experience with organized retail stores as good.
- 20.4% of respondents describe their experience with organized retail stores as average.
- 19.4% of respondents describe their experience with organized retail stores as excellent.
- 2% of respondents describe their experience with organized retail stores as very poor.

How would you rate satisfaction and loyalty with organized retail stores in urban area?
98 responses

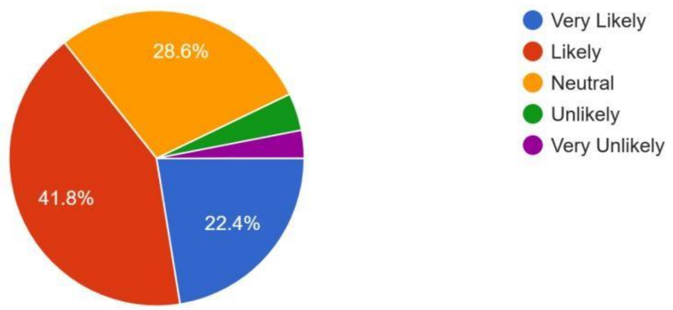


Interpretation:

The respondents were asked their overall satisfaction and loyalty rate with organized retail stores and following are the responses.

- 39.8% of respondents were very neutral with organized retail stores.
- 32.7% of respondents were satisfied with organized retail stores.
- 16.3% of respondents were very satisfied with organized retail stores.
- 9.2% of respondents were unsatisfied with organized retail stores.
- 2% of respondents were very unsatisfied with organized retail stores.

9. How likely are you to recommend organized retail stores to friends and family ?
98 responses



Interpretation:

The respondents were asked how likely they are to recommend organized retail stores to their friends and family and following are the responses.

- 41.8% of respondents were likely to recommend organized retail stores to family or friends.
- 28.6% of respondents were neutral to recommend organized retail stores to family or friends.
- 22.4% of respondents were very likely to recommend organized retail stores to family or friends.
- 3.8% of respondents were unlikely to recommend organized retail stores to family or friends.
- 3.4% of respondents were very unlikely to recommend organized retail stores to family or friends.

Conclusion

The purpose of the research project is to determine how organized retail stores and consumer purchasing behavior are related. The purpose of the study was to identify the variables that lead consumers to purchase from organized retail establishments as well as the challenges that they encounter. The study's goals are to investigate consumer preferences for organized retail establishments, as well as the variables that motivate consumers to make purchases from these types of establishments. The factors taken into consideration in the study are provided by the study. This goal was fulfilled by the factor analysis's outcome. The study has 98 respondents who participated.

In India, organized retailing has been developing through a number of trends and the entrance of numerous major firms attempting to expand and fortify their retail operations. Furthermore, som believe that the customer's impression may ceas to exist in light of the current circumstances. The study found that although organized retail is still a relatively new idea in semi-urban areas, consumers in these areas, such as Palghar City, Maharashtra, have a very distinct opinion of it. Results of the present study are indicators of the fact that the factors across these retail formats followed by the retailers for effective and enhancing the sales of the retail outlet based on the customer perception factors. Customer perception and factors influencing customer perception are the important drivers influencing consumers to visit the retail outlets. All these factors enhance the perception of customers like quality of product, availability of brands, availability of products, freshness of product, product information, promotional offers, discounts, special offers,product pricing, and loyalty points. All these factors are directly or indirectly contributing to the growth of retail formats. From the above study it has been observed that the perception of semi urban customers based on their levels of income has no effect on quality. Hence it may be noted that the organized retailing in semi urban areas has great potential and growth.

Exploring the Key Benefits and Applications of Artificial Intelligence in Human Resource Management (HRM)

Sejal Gharat

Dr. Arti Sharma

VIVA Institute of Management & Research

Abstract

The integration of Artificial Intelligence (AI) in Human Resource Management (HRM) has rapidly transformed traditional HR practices, offering innovative solutions for efficiency, decision-making, and employee engagement. This paper explores the key benefits and applications of AI in HRM, with a particular focus on identifying the most impactful and widely used implementations. Through a structured questionnaire and qualitative analysis, the study investigates perceptions among HR professionals and organizational stakeholders regarding the most significant advantages of AI, such as enhanced talent acquisition, predictive analytics, employee retention, and performance management. Furthermore, the paper examines which AI applications are considered the most prevalent in current HR practices. The findings highlight a growing reliance on AI tools to optimize workforce strategies, reduce human bias, and improve overall HR effectiveness. This research contributes to a deeper understanding of how AI is reshaping the HR landscape and provides insights for organizations seeking to leverage AI technologies for strategic human capital management.

Keywords: - Artificial Intelligence (AI), Human Resource Management (HRM), AI in HR, Talent Acquisition, HR Technology, Strategic Human Capital, AI Applications in HR

Introduction

The rapid advancement of Artificial Intelligence (AI) has significantly influenced various sectors, and Human Resource Management (HRM) is no exception. Traditionally viewed as a function centered on recruitment, employee relations, and administrative tasks, HRM is now undergoing a digital transformation, driven largely by the integration of AI technologies. AI tools are being increasingly adopted to streamline HR processes, enhance decision-making, and improve overall workforce management. From automated resume screening and chatbots for employee engagement to predictive analytics for turnover and performance management, the applications of AI in HRM are both diverse and expanding.

The incorporation of AI not only improves operational efficiency but also provides strategic insights that help organizations make data-driven decisions. As businesses aim to remain competitive and agile in a dynamic environment, leveraging AI in HR offers a means to better understand employee behavior, forecast talent needs, and personalize employee experiences. However, while the technological capabilities of AI are well-recognized, the perceived benefits and practical applications vary across organizations and industries.

This paper aims to explore the key benefits and most prominent applications of AI in HRM, based on stakeholder perceptions and current usage trends. By identifying which aspects of HR benefit most from AI integration, this study seeks to contribute to the ongoing dialogue on how AI can be effectively utilized to transform HR into a more proactive, strategic function.

Literature Review

The intersection of Artificial Intelligence (AI) and Human Resource Management (HRM) has been the subject of growing scholarly interest over the past two decades. Early research primarily explored automation within HR processes, while more recent studies have delved into AI's strategic role in decision-making, workforce analytics, and organizational performance. This literature review traces the evolution of this field chronologically.

2000s – The Foundation of HR Automation

In the early 2000s, research in HRM technology focused on digitization and automation. Studies by Stone et al. (2006) highlighted the initial adoption of e-HRM systems, which laid the groundwork for future AI integrations. During this period, the emphasis was largely on improving administrative efficiency through technology rather than leveraging intelligent systems.

2010–2015 – Emergence of Data-Driven HR

The next phase of research saw a shift towards data analytics in HR. Bassi (2011) and Davenport et al. (2013) introduced the concept of HR analytics, where data was used to inform decisions related to hiring, performance, and retention. While AI was still in its nascent stage in HRM, the growing focus on predictive modeling set the stage for more intelligent applications.

2016–2018 – Rise of AI Applications in HRM

The mid-2010s marked a turning point, with significant attention on AI's potential to transform HR. Research by Min et al. (2016) and Jatobá et al. (2017) explored machine learning algorithms for talent acquisition, chatbots for recruitment, and sentiment analysis in employee feedback. AI began to be viewed not just as a tool for automation but as an enabler of strategic workforce management.

2019–2021 – Empirical Studies and Case-Based Research

This period saw a surge in empirical research. Studies by Upadhyay & Khandelwal (2019) and Vrontis et al. (2020) examined real-world implementations of AI in HR functions like onboarding, training, and performance evaluation. Many organizations reported improved efficiency and cost savings, though concerns over data privacy and bias were also increasingly discussed.

2022–Present – Focus on Ethical AI and Human-AI Collaboration

Recent literature reflects a more mature understanding of AI in HRM. Research by Tursunbayeva et al. (2022) and Arora & Rahman (2023) emphasizes responsible AI, algorithmic transparency, and human-AI collaboration. Scholars have argued for the integration of ethical frameworks to ensure fairness, inclusivity, and trust in AI-driven HR systems. Furthermore, there is an increasing interest in how AI can support strategic HR objectives, such as diversity management and employee well-being.

Research Methodology

This study employs a **mixed-methods research design** to explore the perceived benefits and practical applications of Artificial Intelligence (AI) in Human Resource Management (HRM). The methodology combines both quantitative and qualitative approaches to provide a well-rounded understanding of the research objectives.

1. Research Design

A **descriptive and exploratory** research design has been adopted to investigate how AI is being utilized in HRM and to identify which benefits are considered most significant by professionals in the field. The study aims to capture current trends, perceptions, and real-world applications.

2. Data Collection Methods

a) Quantitative Method – Structured Questionnaire

A structured questionnaire was designed and distributed among HR professionals, managers, and organizational decision-makers across various industries. The questionnaire included:

- **Closed-ended questions** using Likert scales to rate the importance of various AI benefits (e.g., efficiency, bias reduction, employee engagement).
- **Multiple choice questions** to identify which AI applications are most widely used (e.g., resume screening, chatbots, predictive analytics).
- **Ranking questions** to prioritize the perceived advantages of AI in HRM.

The aim was to collect measurable data on how AI is being adopted and valued across organizations.

b) Qualitative Method – Semi-Structured Interviews

To complement the survey findings, **semi-structured interviews** were conducted with a selected group of HR leaders and technology experts. These interviews allowed for deeper insights into the strategic reasoning behind AI adoption, the challenges faced, and expectations for the future.

3. Sampling Method

A **purposive sampling** technique was used to target individuals with direct experience or knowledge of AI tools in HR functions. The sample size for the quantitative survey was 38 respondents, while 10 key informants were interviewed qualitatively. Participants were drawn from diverse sectors including IT, healthcare, finance, and education.

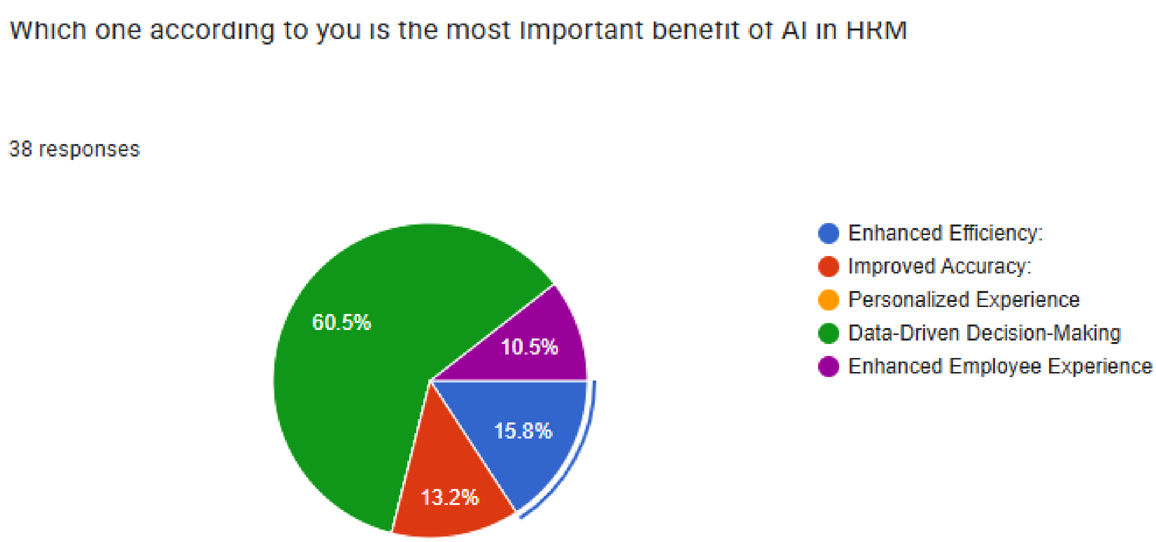
4. Data Analysis Techniques

- **Quantitative Data**: Analyzed using descriptive statistics (mean, median, mode) and comparative analysis using tools such as Excel and SPSS. Frequency distributions and bar charts were used to identify dominant trends in responses.
- **Qualitative Data**: Thematic analysis was applied to the interview transcripts to identify recurring themes, insights, and perceptions about AI in HRM.

5. Reliability and Validity

To ensure **reliability**, the questionnaire was pilot tested with a small sample group before full distribution. **Validity** was addressed by aligning the questionnaire and interview content with existing literature and expert feedback.

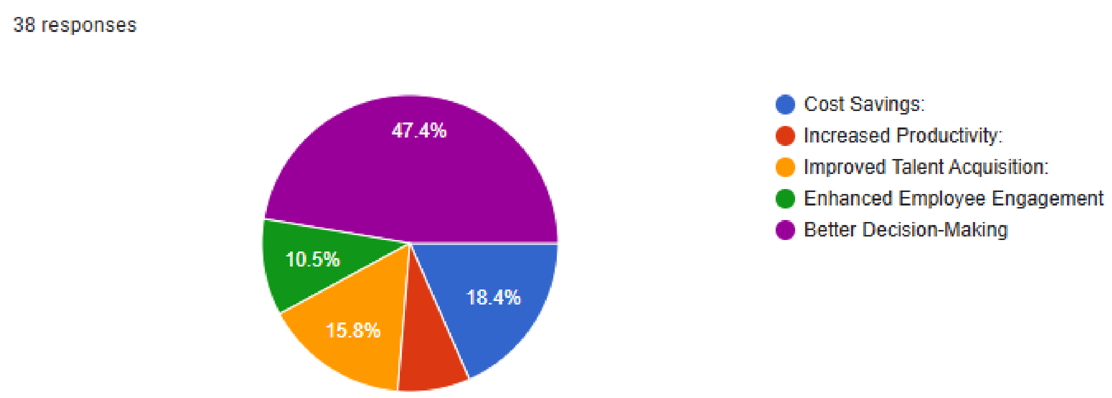
Important Benefits of AI in HRM



Interpretation: -The Top Response given by respondents is Data-Driven Decision-Making (Chosen by 24 out of 36 respondents) whereas Other Mentions are Improved Accuracy: 5 responses, Enhanced Efficiency: 5 responses, Enhanced Employee Experience: 3 responses.

Analysis: Respondents believe that AI empowers Human Resource (HR) professionals to make decisions that are **objective**, **unbiased**, and **efficient** by leveraging large volumes of accurate and real-time data. Unlike traditional HR methods that often rely on personal judgment or manual processes, AI systems can **analyze patterns, detect trends, and provide data-driven insights** that support fair and consistent decision-making. In the context of **hiring**, AI can screen resumes, assess candidate fit, and predict future performance based on historical data. For **workforce planning**, AI tools can forecast staffing needs, identify skill gaps, and suggest optimal resource allocation. When it comes to **performance evaluation**, AI enables continuous, real-time monitoring and assessment of employee performance based on key metrics, reducing subjectivity and potential biases. Additionally, AI contributes to areas like **succession planning**, **training needs analysis**, and **employee engagement strategies**, making HR operations more strategic and impactful.

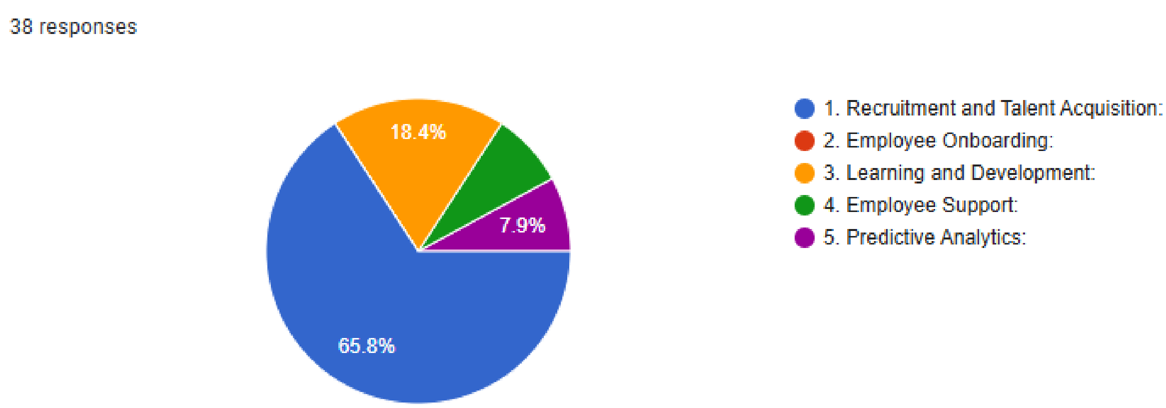
Highest Benefit of AI in HRM



Interpretation: -The Top Response given by respondents is **Better Decision-Making** (Chosen by **18 out of 36** respondents) and other Mentions are Cost Savings: 6 responses, Improved Talent Acquisition: 5 responses, Enhanced Employee Engagement: 3 responses, Increased Productivity: 2 responses

Analysis: AI-driven insights equip HR professionals with the ability to make more **informed, strategic, and data-backed decisions** across all key areas of human resource management. In **hiring**, AI can analyze candidate profiles, predict cultural fit, and streamline the recruitment process through automation and predictive analytics. In the area of **employee engagement**, AI tools can monitor employee sentiment, gather feedback through natural language processing, and recommend targeted interventions to improve morale and retention. Regarding **productivity**, AI can track performance metrics, identify bottlenecks, and suggest personalized development plans, ensuring that each employee's potential is maximized. By leveraging AI, HR teams can move beyond intuition and tradition, using real-time data to drive consistent and effective decision-making throughout the employee lifecycle.

Most Used Application of AI in HRM



Interpretation: -The Top Response given by respondents is **Recruitment and Talent Acquisition** (Chosen by **26 out of 36** respondents) and other mentions are Learning and Development: 6 responses, Predictive Analytics: 3 responses and Employee Support: 3 responses

Analysis: - AI is increasingly being integrated into various stages of the recruitment process to enhance efficiency, accuracy, and candidate experience. One of the most common applications is **resume screening**, where AI systems quickly sift through large volumes of applications to identify candidates whose qualifications, experience, and skills closely match the job requirements. In **candidate matching**, AI algorithms analyze both job descriptions and candidate profiles to ensure a more precise alignment between job roles and potential hires, reducing mismatches and improving the quality of hires.

AI-powered **chatbots** are often used for **initial interactions**, answering candidates' queries, collecting basic information, and guiding them through the application process in real-time. This not only improves the candidate experience but also saves time for recruiters. **Interview scheduling** is another task efficiently handled by AI tools, which coordinate calendars between recruiters and candidates to set up interviews without back-and-forth communication.

Furthermore, **predictive hiring analytics** leverage historical data and advanced algorithms to forecast a candidate's future performance, cultural fit, and likelihood of retention. This helps HR teams make smarter, data-driven hiring decisions that align with organizational goals.

Conclusion:

The integration of AI in Human Resource Management (HRM) is primarily valued for its ability to enable data-driven and better decision-making, as reflected by the majority of respondents. Recruitment and talent acquisition have emerged as the most widely adopted and AI-enhanced HR functions, aligning with broader global trends in HR technology. While AI is recognized for improving efficiency, reducing human bias, and enhancing the quality of HR decisions, it is still perceived as a supportive tool rather than a complete substitute for human judgment. This indicates that the future of HR will likely be defined by a collaborative approach, where AI and human expertise work hand-in-hand to optimize outcomes.

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Customer Adoption And Satisfaction Towards Mobile Banking

Jatu Summyya Shokat Ali[1], Ketan Dahya Rabhadia[2]

1. Student, VIVA Institute of Management & Research
2. Assistant Professor, VIVA Istitute of Management & Research

Abstract:

Mobile banking has provided phenomenal growth to Banking sector. Mobile banking is boon of technology that is not Limited to communication model as it is an emerging digital Channel to provide banking services. After Phone and net banking Now it is the mobile banking that is third era of technology Innovation. India is second largest mobile base subscriber country That result into increased mobile banking users. The usage of Mobile banking has increased at faster rate after demonetization Which enforced the financial sector to come up with new mobile Banking channels to provide convenience to its customers and to Make the banking accessible to all either at minimum or at no Extra cost. This paper accentuated on the Demographic factors Which can affect the usage of mobile banking. It also emphasizes On reasons for adoption of mobile banking and to study the Customer satisfaction towards mobile banking.

Key words: Mobile banking, customer satisfaction, technology, Factors, adoption

Introduction

Mobile banking is the creation of advancement of technology That started in 2002 in the form of SMS banking in India Mobile banking is the banking of third era after Phone Banking and Internet banking. Mobile banking service Enables bank customers to avail financial services or transfer Funds from one account to another account via mobile phone Device. Those days are gone when mobile phones were just Used as a mode of sending SMS and making phone calls. As Per report of RBI mobile banking customers has been Increased from163 million to 251 million from March 2017 to March 2018. This drastic increase in users of mobile banking Represents the interest of people towards technology based Banking. Mobile apps and mobile wallets such as Google pay, Pay TM, Phone pay etc. attract the customers towards mobile Banking. Having these apps in mobile means having bank in Pocket as these apps enables customers to enquire balance, Online marketing, online bill payment, fund transfer , online Insurance payment. Non smart phone users are also able to Enquire balance on their mobile without any internet facility. Inclusion of unbanked people in formal financial sector is a Benefit for all if awareness about mobile banking would be Created (Sharma Nisha & Kaur Rupinderdeep ,2016). Lack of Exposure and lack of interest towards online banking technology result into less than 2 percent mobile banking Subscribers even the mobile phone subscription is high in Country (Kumar & Debnath, 2018). Hence at this moment it is Important to figure out that why people are reluctant to avail Mobile banking services.

Objectives Of Study:

1. To study the impact of demographic factors on mobile Banking.
2. To analyze the reasons for customer's adoption of Mobile banking services.
3. To study the most preferred service used by customer Through Mobile Banking.
4. To study the factors affecting customer satisfaction Towards mobile banking.

Literature Reviews:

Pathak Ankita & Mishra Sunil (2019) explored consumer Behavior and attitude towards mobile banking by analyzing The factors such as awareness, ease to use, perceived Usefulness and convenience. The study concluded that mobile Banking is an effective alternate of traditional banking and Young generation is very much prone to it. People who work Anywhere are not able to visit physical branches because of Lack of time. They are very much interested in mobile banking Because of its convenient feature. But people of higher age Group such as above 65 year of age and less educated people Are not very much confident and comfortable in using mobile Banking so banks and financial institutions must make efforts On such people to reach to masses.

Shilpa & Veena K.P (2018) studied the customer Satisfaction on adoption of Mobile Banking services and Revealed that Age, Gender and Income have significant Relation with mobile banking usage among all demographic Factors. Researchers observed that various benefits of mobile Banking such as it is easy to understand, provide faster Service, easy to make fund transfer and balance enquiry, less Risky and cost effective influence the customers to use it but On the contrary side mobile banking awareness, network Problem, refund in case of false transactions and security are Hurdles in its usage. The banks are suggested to create Awareness and train its customers about the technical aspects Of mobile banking so that maximum number of customers can Adopt it.

Research Methodology:

Research Design and Sample size:

Exploratory research design and quantitative research method Is used for this research. Data is collected through primary as Well as secondary sources. Questionnaire method is used to Collect the first hand data from respondents. The Questionnaire is framed after studying the past work of Various researchers. The questionnaire focuses on three major Areas such as demographic factors affecting mobile banking, Reason for customer's adoption of mobile banking and factors Influencing customer satisfaction towards mobile banking. Secondary data is collected from reports, journals and Websites. A sample of 50 respondents is taken from mira road, thane by using convenience sampling method.

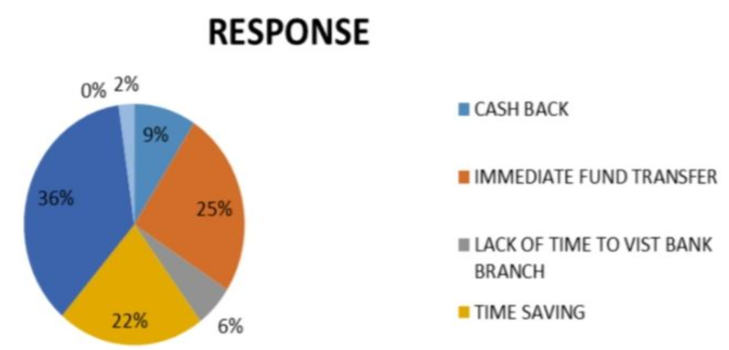
Hypotheses:

1. There is no significant relation between demographic Factors and mobile banking.
2. There is no significant difference between reasons for Customer adoption and mobile banking.
3. There is no significant difference between customer Satisfaction and mobile banking.

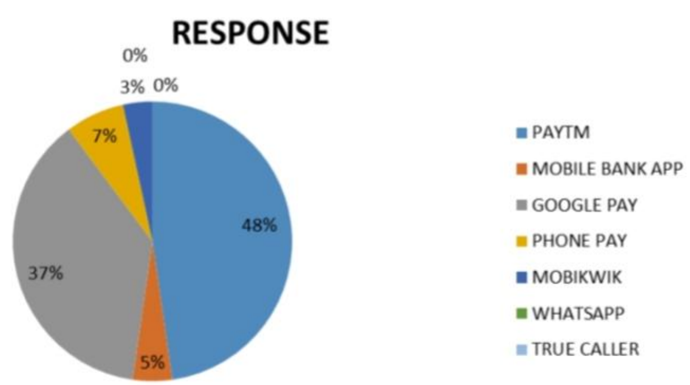
H0: There is no significant relation between Demographic factors and mobile banking.

H1: There is significant relation between Demographic factors and mobile banking.

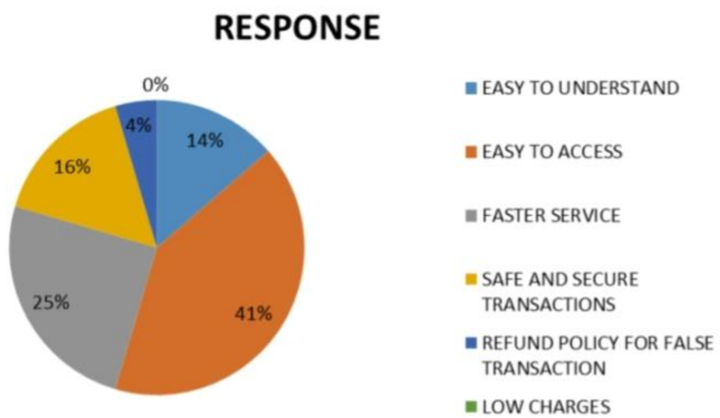
Data Analysis And Interpretation



The above graph represents that anytime anywhere banking Feature of mobile banking is most popular reason due to which People adopt mobile banking. Immediate fund transfer is Second most liked feature after anytime anywhere banking.



The above graph represents the most preferred service of Mobile banking. PAYTM service is used by 48% customers And this is highly used service followed by Google pay which Is used by 37% of customers. Whatsapp and Ttruecaller are Not used for mobile banking purpose by any customer



The above graph represents the features that satisfy the Customers. 41% of customers are satisfied because of its Feature Easy to access followed by faster service feature that Is the reason of satisfaction for 25% respondents. Low Charges are not considered Satisfactory by any of the Customer.

Findings of The Study:

The easy to access feature of mobile banking that is Followed by faster service feature make the respondents Most satisfied towards mobile banking.

PAYTM is the most preferred service for majority of Customers followed by Google pay.

Among 50 respondents 41 respondents use mobile Banking and are satisfied.

Suggestions for The Study:

The customers must be aware about every new function Incorporated in mobile banking and make ensure that all the Functions should use in almost equal proportion by Customers.

Training should be provided to customers regarding mobile Banking.

Banks must provide additional benefits in transactions to Customers who use mobile banking.

Secure and safe transactions must be committed by the Banks as this is the main reason for not adopting mobile Banking.

Old age people must be motivated towards this technology.

Conclusion:

Although RBI and Government has made earnest efforts To promote mobile banking services yet services such as Whatsapp and true caller are not that much popular for Banking purpose. Old age people do not use mobile banking Services in equal proportion as used by youngsters because They perceive it unsecure. In the context of demographic Factors age, occupation and income has significant impact on Mobile banking but gender and education has no impact on Mobile banking. The study concluded that customers who use Mobile banking are satisfied with it. But emphasis must be Given on those who do not use this service and reasons for Non-usage must be examined and steps should be taken to Make mobile banking hassle free.

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A Study on Sector-Wise Industrial Growth: Indian Overview

Dishant Pramod Patil[1], Prapti Naik[2]

1. Student, VIVA Institute of Management & Research
2. Assistant Professor, VIVA Istitute of Management & Research

Abstract:

The COVID-19 pandemic has significantly altered consumer behavior and financial transactions, accelerating the adoption of digital payment systems globally. This study explores the impact of the pandemic on the adoption and usage of digital payment methods in the Virar-Vasai region of Maharashtra, India. By conducting surveys and interviews with local consumers, the research aims to identify shifts in payment preferences, the factors influencing digital payment adoption, and the barriers to wider acceptance. The findings reveal that health concerns, convenience, and government initiatives played pivotal roles in driving the shift towards cashless transactions. However, challenges such as technological literacy, digital infrastructure, and security concerns still hinder full-scale adoption among certain demographics. The study contributes valuable insights into how COVID-19 has reshaped consumer behavior in the financial sector, with implications for businesses, policymakers, and technology providers looking to promote digital payment systems in semi-urban regions.

Keywords:

COVID-19 pandemic, Digital payment systems, Consumer behaviour, Adoption of digital payments, Cashless transactions, Virar-Vasai, Financial technology (FinTech), Technology adoption barriers, Semi-urban areas, Consumer preferences

Introduction:

The COVID-19 pandemic has had a profound impact on various sectors worldwide, accelerating the adoption of digital technologies across the globe. In India, where the transition from cash-based to digital transactions has been gradual, the pandemic acted as a catalyst, significantly altering consumer behavior and preferences. With the need for social distancing, avoiding physical contact, and limiting the handling of cash, digital payment systems, such as mobile wallets, UPI (Unified Payments Interface), and contactless cards, became essential for daily transactions. This shift in consumer behavior has created an unprecedented opportunity to study the patterns, adoption, and challenges related to digital payments, particularly in suburban areas like Virar-Vasai.

Virar-Vasai, located in the northern suburbs of Mumbai, is a rapidly developing region with a diverse demographic profile. Despite the government's push towards digital inclusion through initiatives such as Digital India, the region still grapples with issues such as digital illiteracy, limited internet access, and a reliance on traditional payment methods. However, the pandemic forced even the most digitally hesitant consumers to explore alternative payment solutions. The increased reliance on digital payments, both for essential and non-essential purchases, provides an intriguing context for studying consumer adoption and behavioral shifts during a crisis.

This research aims to explore how the COVID-19 pandemic has impacted consumer adoption of digital payment systems in Virar-Vasai, focusing on the factors that facilitated or hindered this transition. By examining various demographic factors such as age, income, education level, and digital literacy, the study seeks to understand the underlying reasons for the increased or limited adoption of these payment systems. Additionally, the study will investigate consumer perceptions of security, convenience, and accessibility when using digital payment methods during the pandemic.

In doing so, this paper will contribute valuable insights into the adoption of digital payments in emerging suburban areas and provide recommendations for stakeholders, including businesses, policymakers, and service providers, to enhance digital financial inclusion post-pandemic.

Literature Review:

The COVID-19 pandemic has reshaped various industries, with digital payment systems emerging as one of the primary beneficiaries. The shift towards digital transactions has been widely discussed in existing literature, with numerous studies emphasizing the role of the pandemic in accelerating this adoption. This section reviews the key studies and concepts related to consumer behavior, adoption of digital payment systems, and the broader impact of the COVID-19 crisis.

Consumer Behavior and Digital Payment Systems:

Digital payment systems, encompassing mobile wallets, UPI, and credit/debit cards, have grown significantly over the past decade in India. According to **Agarwal and Kumar (2020)**, digital payment adoption has been largely influenced by factors such as ease of use, perceived usefulness, and security concerns. However, these factors have evolved during the pandemic, as health and safety concerns have come to the forefront. Studies by **Raza et al. (2021)** and **Tiwari et al. (2021)** highlight how the shift in consumer behavior towards contactless payments can be directly attributed to the need for minimizing physical interaction, which was a major risk factor during the pandemic.

Impact of COVID-19 on Digital Payment Adoption:

The pandemic has accelerated the usage of digital payments worldwide, as traditional forms of payment such as cash and physical cards posed health risks due to the spread of the virus **(Kumar et al., 2021)**. Research conducted by **Dwivedi et al. (2020)** found that COVID-19 served as a trigger for many consumers who had been hesitant to adopt digital payment systems prior to the pandemic. With the implementation of lockdowns and social distancing measures, the need for contactless and remote transactions pushed many consumers to adopt digital payment methods. A study by **Ghosh and Sinha (2021)** noted that countries like India saw a significant increase in the usage of UPI, mobile wallets, and e-commerce platforms, as consumers looked for safer alternatives.

Barriers to Digital Payment Adoption:

Despite the increased adoption of digital payment methods, various barriers still limit widespread usage, especially in suburban and rural areas. According to **Sharma and Sharma (2020)**, digital illiteracy, lack of internet access, and low levels of trust in online transactions remain significant barriers to the adoption of digital payment systems in India. These barriers are particularly prevalent in suburban areas like Virar-Vasai, where a large portion of the population is not well-versed in digital technologies. A report by the **Reserve Bank of India (2020)** revealed that the adoption of digital payments in rural and semi-urban areas lagged behind urban centers, largely due to infrastructural constraints and a lack of adequate digital education.

Government Initiatives and Digital Payment Adoption:

The Indian government has played a pivotal role in encouraging the adoption of digital payments. Initiatives like Digital India and the launch of the Pradhan Mantri Jan Dhan Yojana (PMJDY) have contributed significantly to expanding digital financial inclusion. During the pandemic, the government also introduced schemes such as direct cash transfers and financial support through digital platforms to assist vulnerable populations **(Reddy, 2020)**. Studies by **Reddy and Yadav (2021)** indicate that government incentives and financial literacy programs have helped increase digital payment adoption, especially in rural and semi-urban areas. The implementation of digital payment systems has become crucial not only for individual convenience but also for ensuring continued economic activity during the pandemic.

Security and Trust Concerns in Digital Payments:

While digital payments have gained popularity, concerns regarding security and fraud remain a significant challenge. According to **Agarwal and Jain (2021)**, consumers are often hesitant to adopt digital payment systems due to fears of fraud, identity theft, and privacy breaches. This issue is particularly relevant in regions with lower digital literacy, where consumers may not fully understand the security features of digital platforms. During the pandemic, these concerns were heightened as the demand for digital transactions surged, making consumers more vulnerable to cybercrimes. A study by **Gupta and Sharma (2021)** identified trust as a critical factor in the adoption of digital payments, with consumers expressing reluctance to transition from cash-based systems without adequate assurance of transaction security.

Regional Context: Digital Payment Adoption in Virar-Vasai:

Although much of the existing literature has focused on urban and metropolitan areas, there is limited research on digital payment adoption in suburban regions such as Virar-Vasai. This region, part of the Mumbai Metropolitan Region (MMR), has witnessed rapid urbanization in recent years, which has brought both opportunities and challenges in terms of digital financial inclusion. While there has been a noticeable increase in digital payment usage, particularly in sectors such as e-commerce, grocery shopping, and utility bill payments, there are still issues related to infrastructure, internet connectivity, and consumer education. According to local reports (2021), digital payment adoption in Virar-Vasai has been growing but remains uneven across different income groups, with higher adoption rates seen among younger, tech-savvy individuals compared to older, less educated populations.

Objective of the Study:

The primary objective of this study is to examine the impact of the COVID-19 pandemic on consumer adoption and behavior towards digital payment systems in Virar-Vasai. The study seeks to explore various factors influencing the adoption of digital payment methods in this suburban region, focusing on changes in consumer preferences, perceptions, and challenges faced during the pandemic.

Hypotheses:

H1: There is a significant increase in the adoption of digital payment systems (mobile wallets, UPI, and contactless payments) in Virar-Vasai during the COVID-19 pandemic compared to pre-pandemic usage.

H2: Health and safety concerns (such as the need for contactless transactions) have a positive influence on consumer adoption of digital payment systems in Virar-Vasai during the pandemic.

H3: Digital literacy is positively correlated with the adoption rate of digital payment systems in Virar-Vasai, with higher levels of digital literacy leading to greater adoption.

Research Gap:

While there is a growing body of research on the adoption of digital payment systems, particularly in the context of the COVID-19 pandemic, significant gaps still exist in understanding how these systems have been adopted in suburban and semi-urban areas such as Virar-Vasai. Most existing studies have focused on urban centers, where infrastructure and digital literacy levels are typically higher.

Research Methodology:

The research methodology outlines the process and techniques employed to gather and analyze data to achieve the objectives of this study. This study uses a mixed-methods approach, combining both quantitative and qualitative research methods. This approach is suitable for exploring consumer adoption behaviors in-depth, understanding the factors influencing these behaviors, and capturing the nuances of digital payment usage in the context of Virar-Vasai. The total of 50 customers were surveyed from Vasai-Virar region of Palghar district. A questionnaire of 11 questions was prepared and circulated among the customers of Vasai-Virar region. 5 questions were based on demographic factors and 6 questions were based on consumer adoption behavior. It included close-ended questions. The respondents were customers making digital payment who are majority of students, salaried persons, employers, etc. For data collection simple random sampling method & convenience sampling methods were used.

a. Sample Universe: Vasai-Virar Municipal Corporation Region.

b. Sampling Technique: Simple Random Sampling Method & Convenience Sampling.

c. Sample Size: 50 Customers were survey

d. Data Analysis tools & technique: SPSS (Statistical Package for Social Science), Excel

Data Collection:

Primary Data Collection: Primary data refers to the firsthand information gathered directly from participants through surveys, interviews, and observations.

Secondary Data Collection: Secondary data will supplement primary data and provide additional context to the research.

Data anal

Hypothesis H1 Result:

Response	Pre-COVID	During COVID
Yes	11	19
No	9	1
Total	**20**	**20**

Before COVID-19: **55%** (11 out of 20) used digital payment systems

During the pandemic: **95%** (19 out of 20) use digital payment systems

Conclusion for H1:
There is a **significant increase** in digital payment adoption during the COVID-19 pandemic in Virar-Vasai. **H1 is supported.**

Conclusion

The study aimed to analyze the impact of the COVID-19 pandemic on consumer adoption and behavior toward digital payment systems in the Virar-Vasai region. Based on survey responses and statistical analysis, the following key conclusions were drawn:

1. **Significant Increase in Adoption:**
   There was a clear and substantial rise in the usage of digital payment systems during the pandemic. While just over half of the respondents used digital payments before COVID-19, almost all respondents adopted them during the pandemic. This supports **Hypothesis H1**, indicating that the pandemic accelerated digital transformation in financial transactions.
2. **Health and Safety as a Major Driver:**
   The fear of virus transmission and the need for contactless transactions significantly influenced consumer behavior. A majority of respondents reported being "strongly influenced" by COVID-19 to switch to or increase the use of digital payments, validating **Hypothesis H2**.
3. **Role of Digital Literacy:**
   A positive relationship was observed between education level (used as a proxy for digital literacy) and the frequency of digital payment usage. Respondents with higher educational qualifications were more confident and regular in using digital modes, supporting **Hypothesis H3**.

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Impact of Goods and Services Tax (GST) on Day-to-Day Life

Ankita Yadav and Dr. Prapti Anand Naik

VIVA Institute of Management & Research

Abstract:

This study explores the impact of the Goods and Services Tax (GST) in India since its introduction in 2017. Using surveys and secondary data, it examines public perception, pricing effects, and compliance challenges. The findings show mixed responses—while GST is praised for simplifying taxation and promoting transparency, many feel it has increased prices and burdened small businesses. A z-test analysis confirms no significant difference in views on its pros and cons, suggesting that GST is a neutral reform with both benefits and drawbacks. Recommendations include simplifying the tax slabs and improving public awareness.

Introduction:

The Goods and Services Tax (GST) turned into brought in India on July 1, 2017, changing multiple oblique taxes with a unified tax device. The GST aimed to simplify tax compliance, lower tax evasion, and create a continuing country-wide marketplace. However, its implementation poses numerous challenges, including preliminary disruptions in diverse sectors and fee fluctuations.

Research Problem:

Even though GST was introduced to make the tax system easier and more transparent, many people are still confused about how it affects their daily life. Some people believe it has made things more expensive and created problems for small businesses, while others think it is helpful. Because of these mixed opinions, it is important to study how GST has really impacted people's everyday spending and business activities.

Objectives:

- To learn about the impact of GST on one sector of the economy.
- To benefit expertise about the effects of GST on the expenses of different commodities.
- To understand the benefits and disadvantages of GST.

Hypothesis:
Null Hypothesis (H0): There is **no significant difference** in perception between GST benefits and drawbacks.
Hypothesis (H1): There **is a significant difference** in perception between GST benefits and drawbacks.

Research Methodology:

A quantitative and qualitative research approach was adopted, using open-ended surveys and secondary sources to explore people's opinions and experiences related to GST. Although the research adopts a qualitative approach, basic descriptive statistics, such as percentages and charts, are used to support the interpretation of survey responses and present public opinions more clearly.

Research Design:

A descriptive and analytical research design was adopted to evaluate the effects of GST in various fields. This study examines changes in taxation policies, compliance mechanisms, and economic impact through statistical data and expert opinions.

Data Collection Methods :

Primary Data: Survey questionnaire includes both open-ended and close-ended questions to assess the impact of GST on pricing, compliance burden and consumer behavior.

Secondary Data: Secondary data is obtained from government reports, policy documents, educational magazines and financial publications. Major sources include, GST Council updates, World Bank publication and economic research studies.

Sample Technique: A stratified random sampling method was employed to ensure diverse representation. The samples include consumers: individuals from different income groups to gauge their perception of the impact of GST on daily expenses. There were 54 respondents in the sample size, which ensured a balanced mixture of urban and rural populations to understand the access and inclusion of GST.

Limitation of the study: While this study provides a comprehensive evaluation of the impact of GST, some limitations exist:

- Research depends on self-reported data, which may contain a subjective bias.

• The study mainly focused on the Indian economy and is not responsible for the unique challenges faced by small regional economies.

• Due to the developed nature of GST policies, the findings may require updates as new reforms are introduced. By employing this detailed research method, the purpose of the study is to provide an accurate and data-driven evaluation of the impact of GST on the Indian economy.

Literature Review:

Sinha, P. & Soni, R. (2019). GST and GDP Growth in India: This study analyses GST's impact on India's GDP growth rate, using statistical models to compare economic growth before and after GST implementation. The authors found a positive correlation between GST and GDP growth, though the effect is more pronounced in urbanized states.

Iyer, M. (2020). The Digitalization of Taxation under GST: Iyer analyses the impact of digital platforms, such as GSTN, on tax compliance and transparency. The study finds that digitalization has improved tax reporting but highlights that smaller firms still struggle with digital compliance due to limited resources.

Chakraborty, A. & Joshi, L. (2021). GST and the Retail Sector in India: This study discusses GST's effect on India's retail sector, finding that the unified tax has simplified tax processes and reduced logistical costs. However, smaller retailers face challenges due to increased paperwork and technology costs associated with GST.

Development and structure of GST in India:

The concept of GST was adopted in 2000 and it approximately two decades to implement. It follows a dual taxation model, which means that central and state governments take taxes. GST is classified into different tax slabs of 5%, 12%, 18%and 28%, which have a discount of some essential commodities.

Advantage and disadvantage of GST profit:

Advantages:

Simplified taxation: GST replaces many indirect taxes and reduces business compliance.

Transparency and accountability: The tax system is transparent and reduces tax evasion and corruption.

Increases economic growth: GST encourages business expansion and economic growth by eliminating cascading taxes.

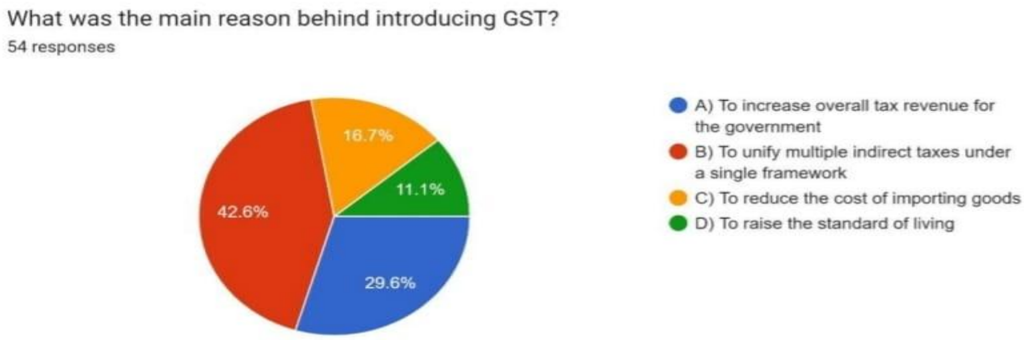
Disadvantages:

Loss: Early disruption: Infection in GST created a temporary economic recession and confusion among businesses.

Compliance burden on small businesses: Small businesses face challenges in GST rules and digital tax filing.

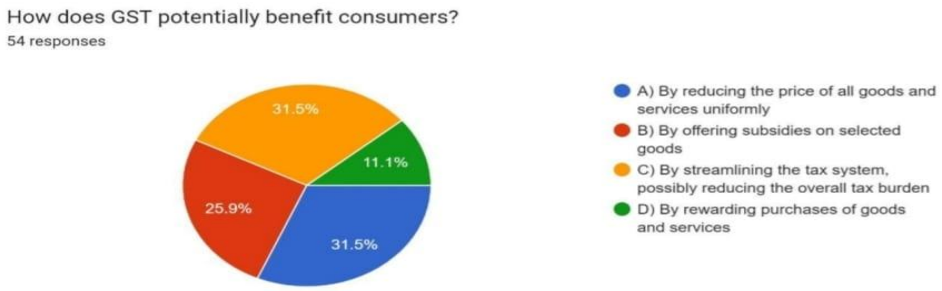
Complex tax structure: The presence of several tax slabs combines the complexity of compliance.

Data analysis and interpretation:



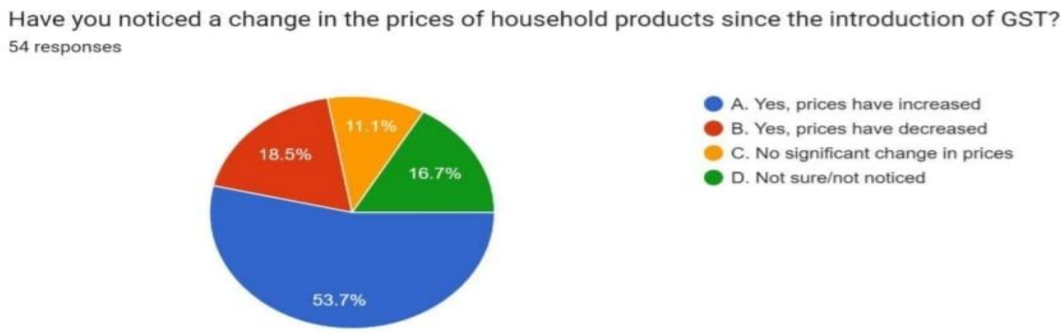
1. 29% of respondents believe the main reason was to increase overall tax revenue for the government. 42.6%; the majority think it was to unify multiple indirect taxes under a single framework, making the tax system simpler and more efficient. 16.7% felt they were introduced to reduce the cost of importing goods, possibly making foreign goods cheaper and more accessible. 11.1% believed that the aim was to raise the standard of living by possibly making goods and services more affordable or increasing government revenue for public services. In simple terms, most people think that GST was introduced to simplify the tax system by combining many taxes into one. Others see it as a way to increase government revenue, make imported goods cheaper, or improve the standard of living; however, these reasons are less commonly cited.

2.



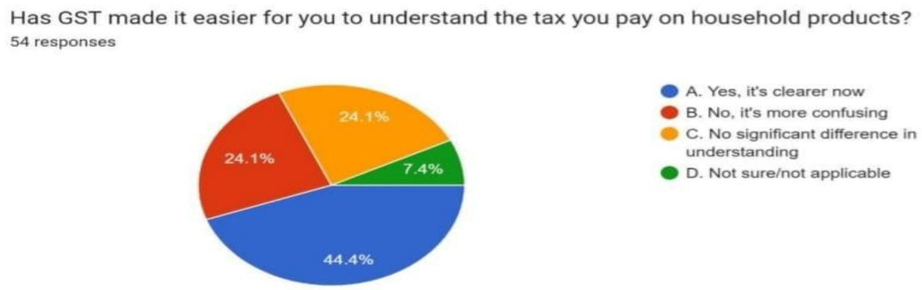
Of the respondents, 31.5% believed that GST benefits consumers by uniformly reducing the price of all goods and services. 25.9% believe that it benefits consumers by offering subsidies to selected goods. Another 31.5% see the benefit of GST streamlining the tax system, possibly reducing the overall tax burden. 11.1% believed that GST benefits consumers by rewarding purchases of goods and services. This indicates that opinions are divided, with the same percentage (31.5%) of respondents believing in either a uniform reduction in prices or a streamlined tax system as the primary consumer benefit of GST. A smaller proportion sees subsidies or rewards for purchases as the main benefit.

3.



Based on the responses of 54 individuals regarding the impact of GST on household product prices, 53.7% noted that prices have increased. 8.5% of observed prices decreased. 11.1% saw no significant change in price. 16.7% were unsure or did not notice any change. In simple terms, more than half of the respondents feel that the prices of household products have increased since the introduction of GST. A smaller group thinks that prices have gone down, while some have not seen a change or have not paid enough attention to notice

4.



From the responses of 54 people about whether GST has made the tax on household products easier to understand, 44.4% feel it is clearer now. 24.1% found it more confusing. Another 24.1% reported no significant differences in their understanding. 7.1% are unsure or find the question not applicable to them. In simple terms, nearly half of the respondents think that GST has made it easier to understand taxes on household products. However, a notable portion found it more confusing or did not notice a difference in their level of understanding. A small group is uncertain or does not answer the relevant question.

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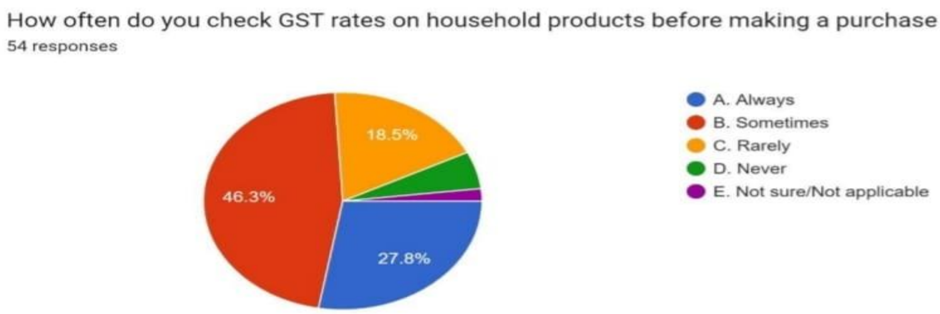
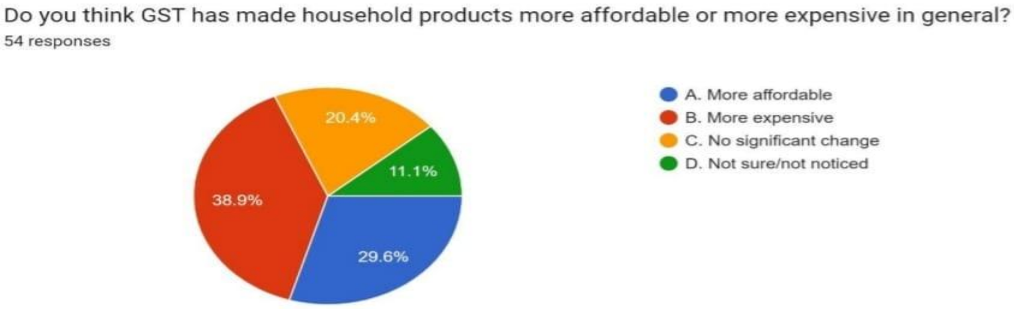


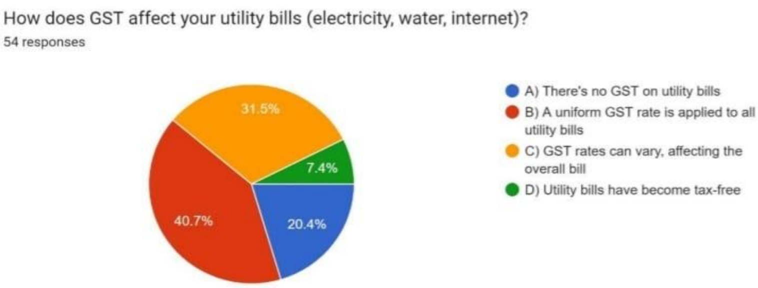
A total of 27.8% said that they always checked. 46.3% sometimes did so. 18.5% rarely checked GST rates. 7.4% never check. 6% are not sure or find it not applicable. In simple terms, a significant number of people sometimes or always look at GST rates before buying household products, but a considerable portion rarely or never checks. A small group is unsure or does not consider this applicable.

6.



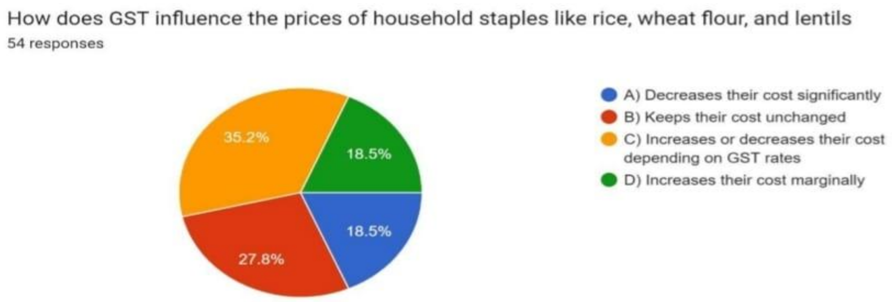
A total of 29.6% believe that GST has made household products more affordable. 38.9% feel that household products have become more expensive because of GST. 20.4% see no significant change in affordability. 11.1% were unsure or did not notice any difference. Interpreting these responses, a larger proportion of people think household products have become more expensive with the introduction of GST compared to those who find them more affordable. However, a significant number of individuals did not notice a significant change or were unsure about its impact.

7.



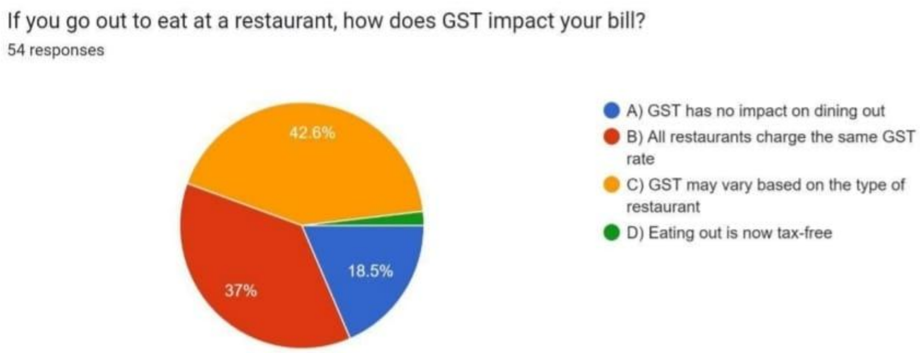
20.4% believed that there is no GST on utility bills. 40.7% believe that a uniform GST rate is applied to all utility bills. 31.5% said that GST rates can vary, affecting the overall bill. 7.4% feel utility bills had become tax-free. In simple terms, most people think that GST applies to utility bills, either as a uniform rate across all types of bills or at varying rates depending on utility. A smaller portion believes that there is no GST on these bills, or that utility bills have become tax-free

8.



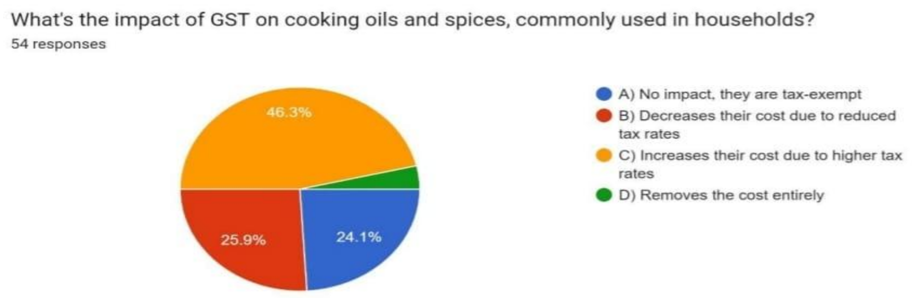
A total of 18.5% believed that GST significantly decreased their cost. 27.8% feel that it keeps their costs unchanged. 35.2% say GST increases or decreases their cost depending on GST rates. 18.5% think that GST marginally increases their costs. Interpreting these results, the majority view is that GST affects the cost of household staples variably based on the GST rates applied. A significant portion believes there is no change in cost, while equally smaller groups think GST either significantly decreases or marginally increases the prices of these staples.

9.



A total of 18.5% believed that GST had no impact on dining. 37% think that all restaurants charge the same GST rate. 42.6% said that GST may vary based on the type of restaurant. Only two respondents (possibly due to misunderstanding) believed that dining out is now tax-free under GST. The majority view is that GST on dining out varies depending on the restaurant type, suggesting different rates for different kinds of establishments. A significant number also believe that a uniform GST rate applies across all restaurants. A smaller group believes that GST does not affect their dining bills, and a very minor portion (or potentially misreported fraction) considers dining out to be tax-free under GST.

10.



24.1% believed that there was no impact because they were tax-exempt. 25.9% think that GST decreases their costs due to reduced tax rates. 46.3% say that GST increases their costs because of higher tax rates. 3.7% believe that GST removes the cost entirely. Interpreting these responses, the majority view is that GST has led to an increase in the cost of cooking oils and spices, attributed to higher tax rates. A smaller proportion of people see a benefit in terms of reduced costs or no impact due to tax exemption. A very minimal number, possibly due to misunderstanding, think that GST removes the cost of these household essentials entirely

Hypothesis Testing:

Statistical Findings and Inference (Z-Test Analysis):

z-Test: Two Sample for Means

	Variable 1	*Variable 2*
Mean	1.833333	2.240741
Known Variance	50	50
Observations	54	54
Hypothesized Mean Difference	0	
Z	-0.29938	
P(Z<=z) one-tail	0.382324	
z Critical one-tail	1.644854	

P(Z<=z) two-tail	0.764649
z Critical two-tail	1.959964

Variable 1 = Q3 (Perception of price increase), Variable 2 = Q6 (Affordability of products)

A two-sample z-test was performed to analyze the differences in responses to Q3 and Q6. The result showed a z-value of -0.299 and a p-value of 0.7646, which led to the acceptance of the null hypothesis. This indicates no significant difference in perception, suggesting that respondents view GST's advantages and disadvantages with a similar intensity.

Because the p-value (0.7646) is greater than 0.05, and the z-value (-0.299) lies within the critical range (-1.96 to +1.96), we do not have enough evidence to conclude that there is a significant difference.

Therefore, we accept the null hypothesis, which means that there is no significant difference between opinions about the benefits and disadvantages of GST.

Conclusion:

The implementation of GST in India has had mixed effects on individuals and businesses. Although it has successfully united the tax structure, has increased transparency, and has promoted a digital economy, it has also given rise to ups and downs in the price specifically for small businesses, initial confusion and compliance burden. The results of the survey suggest that:

• People appreciate the streamline of taxes, but the majority feel that prices have increased for many essential commodities.

• GST understanding is improving, but awareness about rate variation in areas remains incompatible.

• Statistically, there is no heavy inclination towards GST to be either completely beneficial or harmful - it is seen as a neutral improvement with both merit and shortcomings. Implications for the future: To increase the effectiveness of GST, focus on future reforms: Equaling tax slab structure

• Reducing compliance burden for small businesses

• To increase public awareness to make the system more inclusive and accessible for all income groups

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A Study On Attitude Of Urban And Rural College Student Teachers Towards Science

Ms. Manswi Madhusudan Patil and Dr. Prapti Anand Naik

VIVA Institute of Management & Research

ABSTRACT

There is a great need to identify and develop positive attitude towards science subject of student teachers. The time has come to increase our efforts to develop positive attitude towards science subject among teachers, student teachers and school children. This is an immediate requirement of the present day. This paper reports on attitude of student teachers towards science with respect to their locality of the college. The sample consists of 1080 student teachers of Madurai revenue district. A scale on attitude towards science was used to get the data from the student teachers. Percentage Analysis, Mean, Standard Deviation and 't'tests were used for analyzing the data. The results showed that there is no significant difference in attitude towards science of urban and rural student teachers.

INTRODUCTION

Science is one of those human activities that man has created to gratify certain human needs and desires. Curiosity has been the greatest motive power of scientific research. The search for truth has become the dominant factor in persuasion of science. As it is under persuasion since so many centuries it has attracted the attention of a much persisted group of people.

Science is no longer confined to a few seriously devoted persons. Since the life in the present world invariably warrants to variable degrees of scientific facts and laws, science has now become a part of general education. (Best,1982) Science takes its place side by side with other subjects as an essential element of one's education. It affords knowledge of certain facts and laws and an insight into methods and data peculiar to the domain of science. However, the inclusion of any subject in the curriculum should satisfy the intellectual, utilitarian, vocational, cultural, moral and aesthetic values. Besides these, the teaching of science imparts training in the scientific method and develops positive attitude towards science subject, scientific aptitude, which are very valuable and at the same time are transferable to other situations in the life of the learners.

The qualities imbibed by the learner through learning science are of great value to the citizens living in the society.

The Scientific Policy Resolution of the Govt. of India (1958) states that “The dominating feature of the contemporary world is the intense cultivation to meet the country's requirement. Science has now become a compulsory subject in the school curriculum in every system of school education right from the elementary stage, because of its multifarious values gifted to the individual as well as to the society.”

An attitude is an emotional reaction towards a person or thing. It is a personal response to an object, developed through experience which can be characterized as favourable or unfavourable. The use of science as the object or stimulus of these feelings delineates that set of attitudes known as 'attitude towards science'

Need for the Study

As one of the researchers and a teacher educator working in self finance teacher education institution, the investigator had informal chats with the B.Ed. students and came to know about their level of attitude towards science. The author came to know that many student teachers did not possess adequate level of attitude towards science which is very much needed for them to undergo teacher education programme successfully that would help them to become successful teachers in the future and prepare the youngers for a bright future of the nation. As science is a universal subject, the investigator wanted to study the effect of locality on the college of student teachers upon attitude towards science. Under these circumstances, the investigator has decided to undertake a study on attitude of urban and rural college student teachers towards science.

Objectives

- To find out the level of attitude towards science and its dimensions of student teachers.
- To find out whether there is any significant difference in the attitude towards science and its dimensions of student teachers with respect to their locality of the college

Hypotheses

- The level of attitude towards science and its dimensions of student teachers is moderate.
- There is no significant difference in the attitude towards science and its dimensions of student teachers with respect to their locality of the college..

Methodology

Survey method of research was adopted for the study. (Garrett&Woodworth, 1969), Population and Sample for the Study. The population for the present study consists of all B.Ed. students of Madurai revenue district.1080 B.Ed. students from 20 colleges of education, Madurai revenue district were selected through Random Sampling Technique for the study. The overall response rate was 82%. Tools Used for the Study. For the present study, the investigator used the following tools, Attitude towards Science Scale prepared and validated by the investigator. Likert scale was constructed. (Edwards, 1967). The questionnaire consists of 25 items. Among them 13 are positive items and 12 are negative items. The tool included four dimensions namely personal confidence about the subject matter, involvement with the subject, usefulness of the subject content and perception of teacher's attitude.

Data Analysis

To interpret the raw data, analyses were done using Percentage Analysis, Mean, Standard Deviation and 't'test. The results of the analyses are presented in the Tables 1,2,3. The results showed that,

1. The level of attitude towards science and its dimensions of all student teachers is moderate

2 .The level of attitude towards science and its dimensions of student teachers in terms of locality of the college is moderate.

Null Hypotheses

3. There is no significant difference in the attitude towards science and its dimensions of student teachers with respect to their locality of the college.

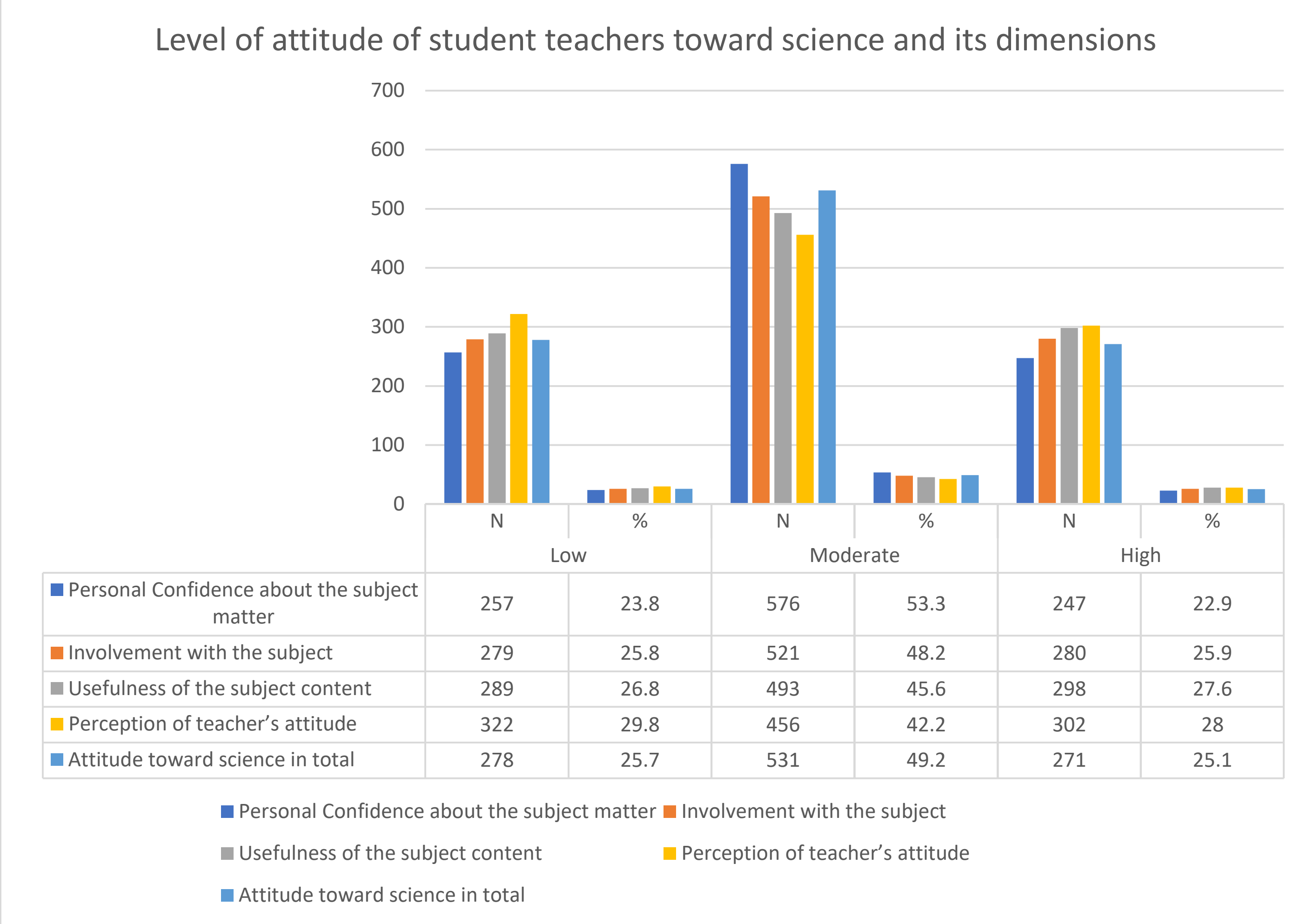
It is inferred from Table 3 that there is no significant difference between urban college student teachers and rural college student teachers in their attitude towards science in total, and its dimensions-personal confidence about the subject matter, involvement with the subject, and usefulness of the subject content, whereas there is significant difference between urban and rural college student teachers in the dimension-perception of teacher's attitude.

From the mean value, it is found that urban college student teachers (M=11.13, S=2.772)are better in their perception of teacher's attitude than rural college student teachers (M=10.77,S=2.803).

Findings

a) 22.9% of the student teachers have high level of personal confidence about the subject matter.
b) 25.9% of the student teachers have high level of involvement with the subject.
c) 27.6% of the student teachers have high level of usefulness of the subject content.
d) 28% of the student teachers have high level of perception of teacher's attitude.
e) 25.1% of the student teachers have high level of attitude towards science in total.

Dimensions	Low		Moderate		High	
	N	%	N	%	N	%
Personal Confidence about the subject matter	257	23.8	576	53.3	247	22.9
Involvement with the subject	279	25.8	521	48.2	280	25.9
Usefulness of the subject content	289	26.8	493	45.6	298	27.6
Perception of teacher’s attitude	322	29.8	456	42.2	302	28.0
Attitude toward science in total	278	25.7	531	49.2	271	25.1



	Low N	Low %	Moderate N	Moderate %	High N	High %
Personal Confidence about the subject matter	257	23.8	576	53.3	247	22.9
Involvement with the subject	279	25.8	521	48.2	280	25.9
Usefulness of the subject content	289	26.8	493	45.6	298	27.6
Perception of teacher’s attitude	322	29.8	456	42.2	302	28
Attitude toward science in total	278	25.7	531	49.2	271	25.1

a) 26.7% of the urban college student teachers have high level of personal confidence about the subject matter and 20.1% of the rural college student teachers have high level of personal confidence about the subject matter.

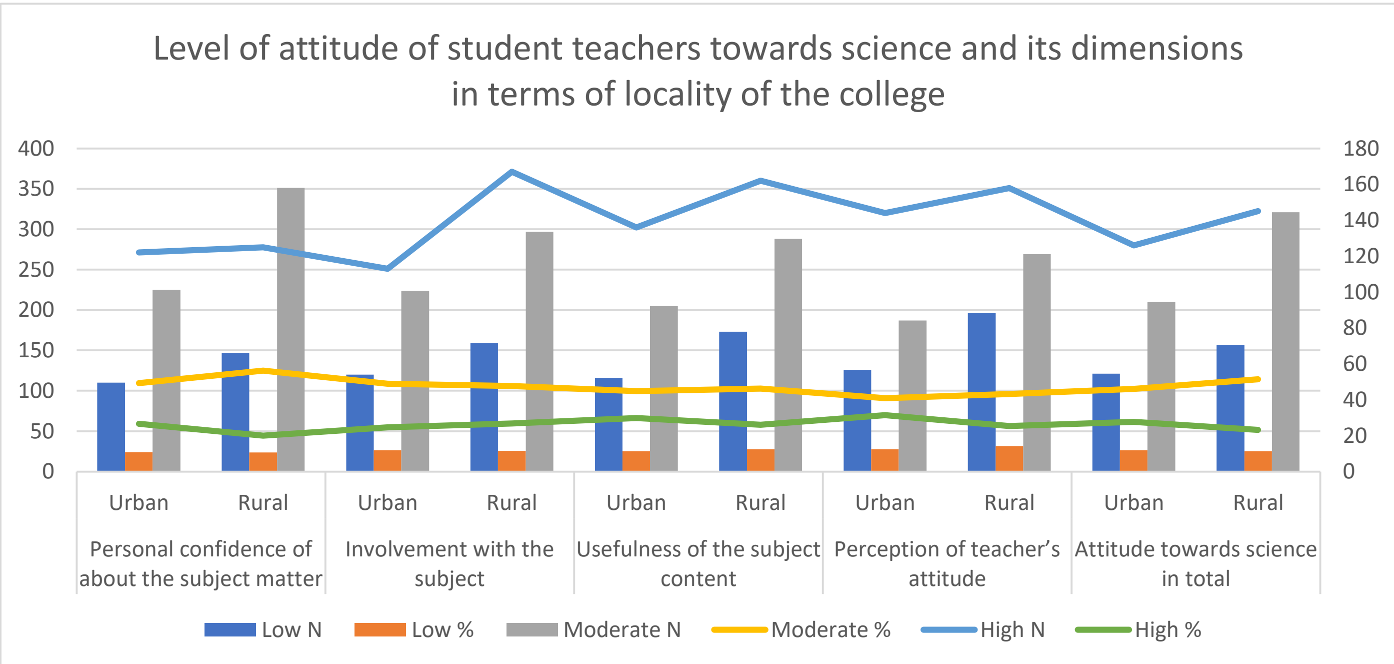
b) 24.7% of the urban college student teachers have high level of involvement with the subject and 26.8% of the rural college student teachers have high level of involvement with the subject.

c) 29.8 % of the urban college student teachers have high level usefulness of the subject content and 26.0% of the rural college student teachers have high level of usefulness of the subject content.

d) 31.5% of the urban college student teachers have high level of perception of teacher's attitude and 25.4% of the rural college student teachers have high level of perception of teacher's attitude.

e) 27.6 % of the urban college student teachers have high level of attitude towards science in total and 23.3% of the rural college student teachers have high level of attitude towards science in total.

Dimensions	Locality	Low		Moderate		High	
		N	%	N	%	N	%
Personal confidence of about the subject matter	Urban	110	24.0	225	49.2	122	26.7
	Rural	147	23.6	351	56.3	125	20.1
Involvement with the subject	Urban	120	26.3	224	49.0	113	24.7
	Rural	159	25.5	297	47.7	167	26.8
Usefulness of the subject content	Urban	116	25.4	205	44.9	136	29.8
	Rural	173	27.8	288	46.2	162	26.0
Perception of teacher's attitude	Urban	126	27.6	187	40.9	144	31.5
	Rural	196	31.5	269	43.2	158	25.4
Attitude towards science in total	Urban	121	26.5	210	46.0	126	27.6
	Rural	157	25.2	321	51.5	145	23.3



3.There is no significant difference between urban college student teachers and rural college student teachers in their attitude towards science in total and its dimensions-personal confidence about the subject matter, involvement with the subject, and usefulness of the subject content, whereas there is significant difference between urban and rural college student teachers in the dimension-perception of teacher's attitude.

Discussion

From the present investigation, it is found that only 25.1% of the sample has high level of attitude towards science. While studying in terms of dimensions of attitude towards science, very small amount of the respondents have high level of personal confidence about the subject matter, involvement with the subject, usefulness of the subject content and perception of teacher's attitude. Moreover majority of the sample have moderate level of attitude towards science and its dimensions. This implies that the student teachers might have been exposed to minimum levels of science activities in their under graduate level and hence they possess a moderate level of attitude towards science.

Dimensions	Nature of the college	Mean	SD	Calculated		Remarks at 5% Level
				't' Value	'P' Value	
Personal confidence of about the subject matter	Urban	26.13	5.131	1.402	0.161	NS
	Rural	25.71	4.806			
Involvement with the subject	Urban	25.97	5.037	0.343	0.732	NS
	Rural	26.08	5.178			
Usefulness are of the subject content	Urban	20.74	4.676	1.467	0.143	NS
	Rural	20.31	4.804			
Perception of teacher's attitude	Urban	11.13	2.772	2.056	0.040	S
	Rural	10.77	2.803			
Attitude of towards science in total	Urban	84.02	13.462	1.901	0.058	NS
	Rural	82.44	13.559			

Significant difference between urban and rural college student teachers in their attitude towards science and its dimensions

With the sample of the study classified in terms of their locality of the college, it is observed that the 27.6 % of urban college student teachers have high level of attitude towards science and only 27.3 % of rural college student teachers have high level of attitude towards science.

In the dimensions, personal confidence about the subject matter, involvement with the subject, and usefulness of the subject content, and in perception of teacher's attitude urban college student teachers are found to be better than the rural college student teachers. This may be due to the fact that urban college student teachers have opportunities of better infrastructural facilities, versatile and qualified faculties and use of technological resources.

From the analysis of data in the present investigation, urban college and rural college student teachers do not differ significantly in their personal confidence about the subject matter, involvement with the subject and usefulness of the subject content and attitude towards science in total whereas they differ significantly in their perception of teacher's attitude. This may be due to the fact that urban college student teachers feel free to talk to their teachers and clarify their doubts regarding the subject and their career than rural college student teachers.

Recommendations

The authors suggested the following for improving the attitude towards science of student teachers:

- It is found that attitude towards science of student teachers is moderate. The rural teacher educational institutions should provide rich environment to improve the science learning skill of the students.
- Science exhibitions should be organized in institutions to stimulate student teachers natural curiosity.
- Science club, Eco club and Nature club should be established in institutions to encourage the student teachers to participate in club activities.
- The institutions should arrange outdoor activities like gardening, nature walk, visiting industries, camping etc in order to increase the attitude of student teachers in science.
- Student teachers should be encouraged to read magazines and Journals that deal with science.
- Co–curricular and Extracurricular activities should be encouraged to promote awareness about science.
- The mass media available may be properly utilized to create awareness towards science.
- The institutions should provide high quality teacher educators to teach science.

Conclusion

The author concluded that the locality-wise analysis on attitude of student teachers towards science brought out the fact that the rural college student teachers are lacking in personal confidence about the subject matter, involvement with the subject, usefulness of the subject content, perception of teacher's attitude and attitude towards science in total.

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The Role of Corporate Social Responsibility (CSR) in Enhancing Brand Reputation: Investigating Consumer Behaviour

Yashasvi Jayanth Kotian, Dipti Patil

VIVA Institute of Management & Research

ABSTRACT:

This study explores the impact of Corporate Social Responsibility (CSR) on consumer behaviour, specifically focusing on brand trust, brand image, and purchase intention. Using a structured questionnaire and Likert scale measures, the research analyzes consumer perceptions of CSR initiatives and their influence on brand-related attitudes. Statistical tests including correlation analysis and t-tests confirm that transparent and authentic CSR efforts significantly enhance brand trust and image, which in turn increase purchase intention. Based on the findings, ten strategic recommendations are proposed for companies to optimize their CSR initiatives for better consumer engagement and long-term brand loyalty.

KEYWORDS: Corporate Social Responsibility (CSR), Brand Trust, Brand Image

INTRODUCTION:

With the current fast-paced and globalized world, companies are increasingly under scrutiny by stakeholders, such as consumers, over their social and environmental performance. Apart from the classical emphasis on economic performance, companies are now expected to be responsible corporate citizens and actively engage in contributing to the health of society and the earth. This increasing expectation has given rise to Corporate Social Responsibility (CSR), covering a broad array of activities like environmental sustainability, responsible labour practices, community involvement, and philanthropy. The strategic significance of CSR goes beyond ethical imperatives.

There is an increasing body of evidence that suggests pursuing responsible CSR activities can bring many dividends to companies, especially in terms of building their brand reputation. Brand reputation, which is the general estimation in which a firm is viewed by its stakeholders, is an important intangible asset that can play a substantial role in influencing the behaviour of consumers and eventually the bottom line of a firm. Positive brand reputation can instil trust, pull customers, develop loyalty, and even enable premium pricing.

The purpose of this research paper is to explore the complex interface between CSR activities and brand reputation from the consumer's point of view. In particular, the aim is to examine how consumers make sense of firms that actively engage in CSR and how such perceptions affect the brand in terms of concrete benefits.

Grasping the subtleties of this dynamic is essential to firms looking to exploit CSR not just as a moral obligation but as a strategic lever for developing a robust and resilient brand for the contemporary marketplace. This paper will review the current literature on CSR and brand reputation, considering theoretical concepts and empirical evidence on consumer perceptions. Additionally, it will describe possible avenues for future research to further enhance our knowledge of this key connection. Through research into how consumers view firms with good CSR efforts, this research hopes to provide useful information for academics and practitioners alike who wish to understand and harness the influence of ethical business practices.

PROBLEM STATEMENT:

Although there is a increasing awareness of the potential of Corporate Social Responsibility (CSR) activities to affect the brand reputation favourably, in depth knowledge regarding how consumers directly perceive and react to firms that have high levels of the Corporate Social Responsibilities participation is under-explored. This confusion makes it hard for companies to plan and carry out their Corporate Social Responsibility (CSR) activities in a way that will improve their reputation. It also limits academic understanding of how exactly CSR efforts lead to a better brand reputation in the eyes of customers. Additional research is warranted regarding the particular dimensions of Customer Social Responsibility that most resonate with consumers, the mediating constructs underlying this relationship of authenticity and transparency and these consequent effects on customer outcomes such as brand trust, brand image, brand loyalty and purchasing intentions. Understanding and closing this gap is very important for scholars desirous of developing a richer understanding of the CSR-brand reputation relationship and for practitioners who want to use the Customer Social Responsibility as a strategic means to create a robust and enduring brand.

LITERATURE REVIEW:

Matten and Moon (2004) explore how CSR practices differ across countries due to cultural, political, and economic factors. They distinguish between discretionary CSR (voluntary actions) and core CSR (integrated practices like sustainability). The authors highlight that

European CSR is more institutionalized, while U.S. CSR is often voluntary. They also discuss CSR as a strategy to enhance reputation and governance, emphasizing the role of global standards like the Global Reporting Initiative in shaping CSR practices worldwide.

MS Schwartz and W Cragg (2017) provide an important contribution to the literature on Corporate Social Responsibility (CSR) by exploring how CSR practices are influenced by organizational behavior and leadership, and by investigating the role of **ethical leadership** in promoting CSR within organizations. Their work focuses on understanding how managers and leaders can integrate CSR into business practices to align with organizational goals and stakeholder expectations.

Anastasiya A Sozinova, Inessa V. Kosyakova, Irina G. Kuznetsova and Nikita O. Stolyarov (2020) likely examines Corporate Social Responsibility (CSR) in the context of sustainable development and ethical practices. The authors may explore how companies integrate CSR strategies to balance profit with environmental and social responsibility, particularly within the context of emerging economies like Russia. The study could also discuss the role of ethical leadership and stakeholder engagement in driving effective CSR practices.

Archie B. Carroll (2021) revisits his well-known CSR Pyramid, which includes economic**,** legal, ethical**,** and philanthropic responsibilities. He emphasizes the integration of CSR into corporate strategy and governance, focusing on the importance of ethical leadership and stakeholder engagement. Carroll also highlights the growing influence of global CSR standards and the need for companies to align their practices with sustainable development goals (SDGs), reflecting the increasing expectations for responsible business in a globalized world.

Joana Araujo, Ines Veiga Pereira and Jose Duarte Santos (2023) likely explores contemporary trends in Corporate Social Responsibility (CSR), focusing on areas like sustainability, ethical practices, and the integration of CSR into business strategies. It may also examine how CSR impacts consumer behavior and corporate governance, with an emphasis on how businesses align with global social and environmental expectations.

OBJECTIVES:

1. Consumers will report varying levels of awareness regarding different types of Corporate Social Responsibility (CSR) initiatives undertaken by companies.

2. Consumer perceptions of the authenticity and transparency of a company's CSR initiatives will be positively correlated with their overall brand image of that company.
3. The impact of Corporate Social Responsibility (CSR) on consumer purchase intentions will be mediated by both brand trust and brand image.

HYPOTHESES:

1. H0 (Null Hypothesis):
   There is no significant positive relationship between the strength and visibility of a company's Corporate Social Responsibility (CSR) initiatives and the level of brand trust among consumers.
2. H1(Alternative Hypothesis):
   Companies with strong and visible Corporate Social Responsibility (CSR) initiatives will elicit significantly higher levels of brand trust among consumers compared to companies with weak or no visible CSR initiatives.

RESEARCH METHODOLOGY:

This study aims to investigate the relationship between Corporate Social Responsibility (CSR) initiatives and the enhancement of brand reputation from the consumer's perspective.
To achieve quantitative and qualitative methods research approach will be adopted.

Data Collection

Primary Data: Collecting through structured questionnaires targeting the customer who regularly use products

Secondary Data: Collected through theses, journal activities, newspapers and reputable websites to provide contextual and comparative insights.

Data Collection & Sampling

- Sample Size: 40 participants
- Sampling Method: Simple random sampling
- Data Type: Primary, self-reported Likert-scale responses

DATA INTERPRETATION AND ANALYSIS:

Measurement Scales

- Brand Trust, Brand Image, and Purchase Intention: 5-point Likert scale (Interval scale assumed for analysis)

Correlation Analysis

These values represent the Pearson correlation coefficient (r**)** and the p-value for significance:

Variables	**rvalue**	**pvalue**	**Interpretation**
Brand Trust ↔ Brand Image	0.82	< 0.001	Strong positive correlation
Brand Trust ↔ Purchase Intention	0.58	< 0.001	Moderate positive correlation
Brand Image ↔ Purchase Intention	0.65	< 0.001	Moderate-to-strong positive correlation

Interpretation**: As** brand trust and brand image increase**,** so does purchase intention.

T-Test: Purchase Intention by Trust Level

We split the respondents into low trust and high trust based on median brand trust.

- t-statistic = -3.33
- p-value = 0.0022

Interpretation**:** There is a statistically significant difference in purchase intention between consumers with low vs high brand trust. This supports H1, rejecting the null hypothesis (H0).

SUGGESTIONS:

1. **Invest in Visible and Authentic CSR:**
   Companies should ensure their CSR initiatives are highly visible and communicated transparently to consumers, as this builds brand trust.
2. **Promote CSR to Enhance Brand Image**
   CSR activities that are genuine and consistent contribute to a strong brand image, which in turn positively influences consumer loyalty.
3. **Focus on Transparency**

Since trust is linked to authenticity, companies must avoid "green washing" and instead provide clear, verifiable information on their CSR efforts.

4. **Integrate CSR with Marketing Strategies**
   Embedding CSR messaging into brand communication can increase purchase intention, especially among trust-driven consumers.
5. **Use CSR as a Differentiation Tool**
   In competitive markets, CSR can serve as a key differentiator when other attributes (like price or quality) are similar.
6. **Tailor CSR to Target Audience Values**
   Understanding what types of CSR (e.g., environmental, ethical, social) matter most to your audience can help personalize efforts for greater impact.
7. **Educate Consumers on CSR Impact**
   Use storytelling or campaigns to show real-world impacts of CSR, making it easier for consumers to connect and engage emotionally.
8. **Monitor Consumer Perception Regularly**
   Ongoing surveys or sentiment analysis can help companies track shifts in consumer attitudes toward CSR and adapt accordingly.
9. **Encourage Consumer Participation in CSR**
   Programs that involve customers (e.g., donations, volunteering, voting on causes) can deepen emotional brand attachment and trust.
10. **Leverage CSR to Build Long-term Loyalty**
    Strong CSR isn't just a short-term sales booster; it's a pathway to brand loyalty, especially when consumers feel aligned with a company's values.

CONCLUSION:

This research examined the impact of Corporate Social Responsibility (CSR) on consumer behaviour, with a focus on brand trust, brand image, and purchase intention. Quantitative analysis via correlation and t-tests showed that CSR activities have a significant impact on consumer attitudes and behaviour.

Results indicated significant positive relationships between purchase intention, brand image, and brand trust, such that consumers will more likely favor and buy from businesses that they see as being socially responsible and genuine. Also, the t-test established that consumers with higher levels of trust in a business have significantly greater purchase intentions, further asserting the importance of trust in the relationship between CSR and purchase behaviour.

The research also corroborates the mediating role of brand image and brand trust in the association between CSR and consumer buying behaviour. These findings underscore that CSR does not operate independently but, instead, impacts consumer behavior via psychological and perceptual channels.

In conclusion, CSR is not only a moral responsibility but also a strategic means of establishing brand equity and increasing long-term consumer loyalty. Companies that genuinely incorporate CSR into their brand ethos and report on these initiatives openly have a better chance of achieving consumer trust, improving brand reputation, and ultimately influencing purchase intent. Subsequent research can examine these dynamics more across industries and across cultures to permit generalizability and further deepen knowledge.

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A Study of digital banking–Implications for central bank inflation control and monetary control policy

Siddhi Prashant Vengurlekar, Ketan Dahya Rabhadia

VIVA Institute of Management & Research

ABSTRACT

This study explores the implications of digital banking on central bank inflation control and monetary policy. The rapid growth of digital banking, facilitated by advancements in technology, has significantly altered the landscape of financial transactions and the traditional banking system. The rise of digital currencies, mobile payments, and online banking services has brought about a shift in how money is circulated within an economy, creating both opportunities and challenges for central banks. This research examines how digital banking affects the effectiveness of monetary policy tools such as interest rates, reserve requirements, and open market operations. Additionally, it delves into the role of central banks in regulating digital currencies and ensuring financial stability while maintaining their primary goal of controlling inflation. The study also considers the impact of digital banking on consumer behavior, liquidity, and the transmission mechanism of monetary policy. By analyzing these developments, the paper highlights the need for central banks to adapt their strategies to manage inflation and maintain control over the money supply in an increasingly digital financial ecosystem. The findings suggest that while digital banking presents new risks, it also offers avenues for enhanced monetary policy effectiveness if properly integrated into central bank frameworks.

INTRODUCTION

In recent years, digital banking has emerged as a transformative force in the financial sector, reshaping how individuals and businesses access, manage, and transfer money. With the advent of new technologies, including digital currencies, mobile payment systems, and online banking platforms, the way financial transactions are conducted has evolved rapidly. This shift has brought forth new opportunities for consumers and financial institutions, but it has also posed significant challenges for central banks, particularly in the realm of monetary policy and inflation control.

Central banks play a crucial role in managing a country's economic stability, primarily through the control of inflation and the regulation of the money supply. Traditional tools, such as interest rates, reserve requirements, and open market operations, have been used to influence inflation and regulate economic activity. However, the rise of digital banking and the increasing popularity of decentralized digital currencies have introduced complexities that could undermine the effectiveness of these tools. As digital banking bypasses conventional banking systems and creates alternative mechanisms for money flow, central banks face new difficulties in monitoring liquidity, controlling inflation, and ensuring overall financial stability.

This study aims to examine the implications of digital banking for central bank inflation control and monetary policy. It seeks to understand how digital financial innovations are impacting the traditional frameworks used by central banks and what adjustments or new strategies may be required to maintain effective control over inflation and the broader economy. Additionally, this research will explore the role of central banks in regulating digital currencies and ensuring the security and stability of digital financial systems. Through this exploration, the study will contribute to a better understanding of how central banks can navigate the evolving landscape of digital banking while continuing to fulfill their economic responsibilities.

OBJECTIVES

- To study the usage patterns of digital banking services among individuals.
- To understand public perception of digital banking security and benefits.
- To assess the role of digital banking in reducing cash usage in India.
- To examine if digital banking improves financial transparency and reduces black money.
- To evaluate whether digital transaction data can help the RBI monitor inflation.
- To explore the use of digital banking data in formulating monetary policy.
- To identify challenges in the full adoption of digital banking in India.

HISTORY AND EVOLUTION OF DIGITAL BANKING

1. **1960s–1980s: Early Steps in Automation** o **ATMs** (cash machines) were introduced, allowing customers to withdraw money without a teller.
    - **Electronic Funds Transfer (EFT)** allowed money to be transferred between banks.

2. **1990s: Beginning of Online Banking** o Banks started offering services like balance checking and transfers through the internet.
    - **PayPal** and other online payment systems were created to make online shopping easier.

3. **2000s: Online Banking Grows** o More banks offered full online banking services, including bill payments and account management.
    - Online shopping and payments became even more popular.

4. **2007–2010: Rise of Mobile Banking** o **Smartphones** were introduced, and people started using apps to access their bank accounts.
    - **Mobile payment systems** like Apple Pay and Google Wallet were launched for easy payments.

5. **2010s: Digital-Only Banks and Fintech**
    - **Neobanks** (like Monzo, N26, Revolut) appeared, offering banking completely through apps. o **Peer-to-peer payment apps** like Venmo and Zelle allowed people to send money easily with their phones.

6. **2020s: Digital Currencies and Blockchain** o Governments started exploring **Central Bank Digital Currencies (CBDCs)**, digital versions of national money. o **Blockchain** technology started being used for secure, fast, and cheaper financial transactions.

Review of Literature 1.

Digital Banking Overview:

- Digital banking uses the internet and mobile apps for banking services like checking balances and making payments. (Narayan & Kumar, 2020)
- It includes new technologies like online lending and cryptocurrencies. (Bharadwaj 2021)

2. **Impact on Central Banks:**
   - Central banks control inflation using tools like interest rates and money supply. (Schmidt & Hanning, 2019*)*
   - Digital banking, especially cryptocurrencies, makes it harder for central banks to track and control money.

3. **Digital Currencies:**
   - Cryptocurrencies (e.g., Bitcoin) are not controlled by central banks, making it difficult for them to manage inflation. *(Klein & Levin, 2021)*
   - Central Bank Digital Currencies (CBDCs) could help central banks maintain control over digital money. (Zohar, 2022)

4. **Risks to Financial Stability:**
   - Digital banking introduces risks like fraud and cyber-attacks. (Jones & Harris, 2021) o Unregulated systems, like decentralized finance, may create instability. (Sahadevan & Kumar, 2020)

5. **Adapting to Changes:**
   - Central banks are using new technologies like real-time data to better control digital money and inflation. (Pereira & Tavares, 2022)
   - Tools like RegTech and SupTech are helping central banks monitor digital banking systems.

PROBLEM STATEMENT

The rise of digital banking in India has transformed the financial ecosystem by promoting cashless transactions, transparency, and financial inclusion. However, it remains unclear how this digital shift impacts the Reserve Bank of India's ability to control inflation and design effective monetary policy. Despite the availability of vast amounts of digital transaction data, limited research has been conducted to understand whether and how this data can support central banking functions. This study aims to explore this gap by examining public perception, usage patterns, and the potential role of digital banking in strengthening inflation control and monetary policy in India.

HYPOTHESIS

Null Hypothesis (H_0):

There is no significant relationship between the rise of digital banking and the Reserve Bank of India's ability to control inflation and implement effective monetary policy.

Alternative Hypothesis (H_1):

There is a significant relationship between the rise of digital banking and the Reserve Bank of India's ability to control inflation and implement effective monetary policy.

DATA ANALYSIS

1. Primary Data

The study is entirely based on primary data collected through a structured Google Form survey.

Respondents were asked about their usage of digital banking services, opinions on cashless transactions, transparency, fraud risks, and whether they believe digital banking supports inflation control and monetary policy decisions by the RBI.

This data was collected directly from individuals and represents first-hand information, making it a classic example of primary data.

2.Secondary Data

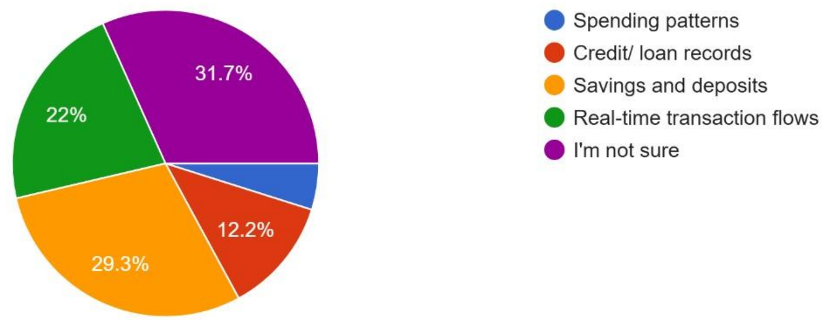
No secondary data was used in this study.

All insights, findings, and analysis are based solely on the responses received from the 41 participants of the Google Form survey.

TOTAL RESPONSES – 41

Which type of digital data do you think is most useful for the central bank?

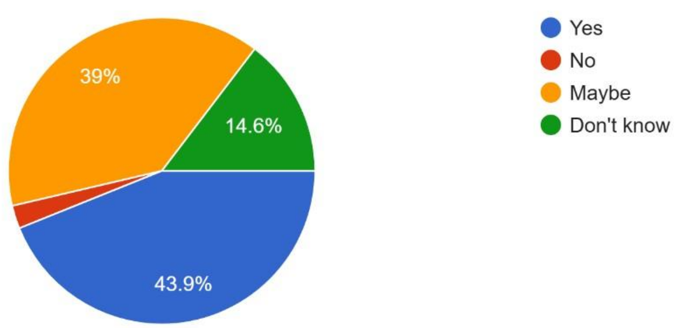
41 responses



Response	Number of respondents	Percentage%
Spending patterns	2	4.9%
Credit / loan records	5	12.2%
Savings and deposits	12	29.3%
Real time transaction flows	9	22%
I'm not sure	13	31.7%

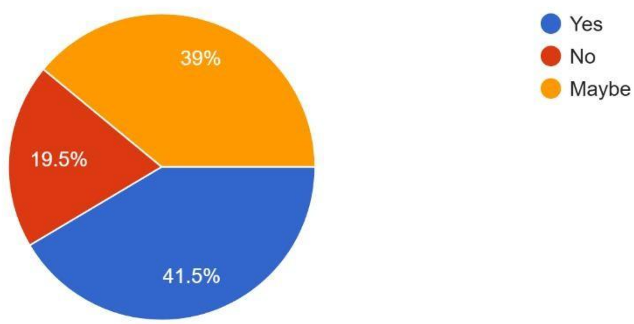
Do you believe the RBI can track inflation better using digital transaction data?

41 responses

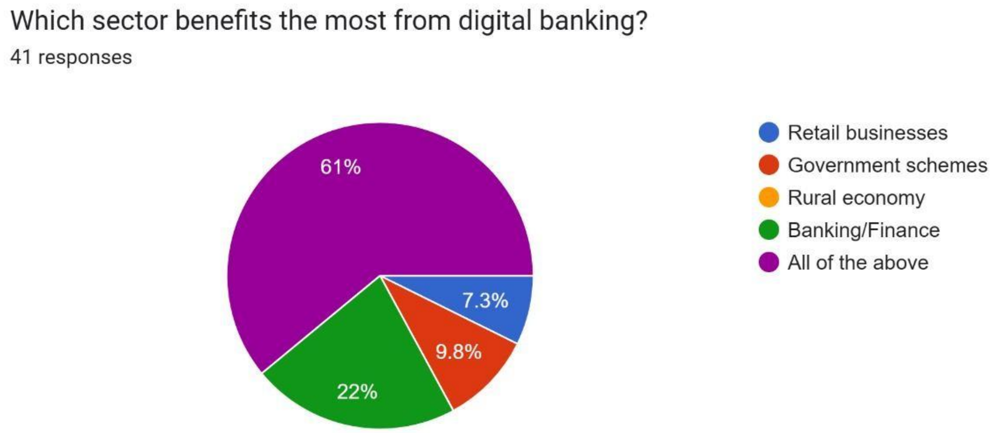


Response	Number of respondents	Percentage%
Yes	18	43.9%
No	1	2.4%
Maybe	16	39%
Don't know	6	14.6%

Should RBI use digital banking data to make monetary policy changes?
41 responses



Response	Number of respondents	Percentage%
Yes	17	41.5%
No	8	19.5%
Maybe	16	39%



Response	Number of respondents	Percentage%
Retail businesses	3	7.3%
Government schemes	4	9.8%
Rural economy	0	0%
Banking / finance	9	22%
All of the above	25	61%

DATA INTERPRETATION

A survey of 41 respondents highlights that the risk of fraud (43.9%) is the leading challenge to digital banking adoption in India, pointing to the need for stronger security systems and awareness programs. Other barriers include poor network connectivity in rural areas (22%), lack of digital knowledge (14.6%), and fear of change (12.2%), while only 7.3% reported no challenges, indicating that most users face at least one obstacle.

The 21–30 age group showed the highest usage, reflecting strong adoption among younger users. Over 80% of respondents actively use digital banking, showing widespread awareness and acceptance. Most agreed that digital banking helps reduce cash dependency, promotes transparency, and could support the RBI in monitoring inflation and shaping monetary policy using transaction data. The banking and ecommerce sectors were seen as the biggest beneficiaries of this digital shift.

FINDINGS

- ✦ Risk of fraud is the most significant barrier, with 43.9% respondents identifying it as a key concern.
- ✦ Poor network in villages affects 22% of the users, reflecting infrastructural issues in rural areas.
- ✦ Lack of digital knowledge (14.6%) indicates a gap in user education and training.
- ✦ Fear of change (12.2%) suggests resistance towards adopting new technology.
- ✦ Only 7.3% of respondents feel there are no major challenges, proving the need for continued efforts in digital inclusion.

CONCLUSION

The survey highlights that while digital banking is gaining momentum in India, several challenges still hamper its complete adoption. Security concerns, lack of awareness, and infrastructural gaps are the primary obstacles. Addressing these issues through targeted policy interventions and education initiatives is crucial. With the right measures, India can move closer to a truly inclusive digital financial ecosystem.

RECOMMENDATIONS

- ✞ Strengthen cybersecurity measures and create public awareness campaigns to reduce fear of fraud.
- ✞ Improve digital infrastructure in rural areas, especially network connectivity and power supply.
- ✞ Provide digital literacy programs at community levels, including schools and local centers.
- ✞ Introduce user-friendly platforms with multilingual support to make digital banking more accessible.
- ✞ Encourage feedback loops through which users can report issues, helping banks enhance their services.

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APPENDIX

Q.No.	Question	Most common responses
Q.1	Age	21-30 (65.9)
Q.2	Do you use digital banking?	Yes (80.5%)
Q.3	Which digital banking services do you use	UPI apps (76.5%)
Q.4	Do you feel Digital banking is secure?	Yes (51.2%)
Q.5	Do you think digital banking helps reduce the use of cash in India?	Yes (61%)
Q.6	can digital banking improve transparency and reduce black money?	Neutral (43.9)

Research On Impact Of Globalization On Small Businesses

Rugved Patil, Ketan Dahya Rabhadia

VIVA Institute of Management & Research

ABSTRACT

Globalization has fundamentally reshaped the operational landscape of small and medium-sized enterprises (SMEs). This research investigates the extent to which globalization has influenced SME operations, exploring the challenges and opportunities it presents while examining the strategies businesses employ to navigate this complex environment. Through a combination of survey data, analysis of relevant literature, and stratified random sampling, the study reveals a significant shift in SMEs' focus from purely local markets towards a globalized mindset. This is facilitated by reduced trade barriers, ecommerce platforms, and the ability to source talent from around the world. However, globalization also presents challenges, including intensified competition, the need to keep pace with rapid technological advancements, and the complexity of international regulations. Successful SMEs are found to employ proactive strategies such as targeted market development, technology investment, strategic partnerships, an emphasis on niche offerings, and an ability to adapt to local preferences. The research highlights the necessity for SMEs to embrace agility, cultivate global market understanding, leverage technology effectively, and build cross-cultural competence to thrive in an increasingly interconnected world. Furthermore, there is a demonstrated need for government and industry support initiatives to help SMEs navigate the complexities of globalization and compete on a global scale. Key words: globalization, small business, SMEs, strategic management, international trade.
INTRODUCTION Globalization is a process of increasing the interdependence and interconnections of economies of various countries with each other. It is an advanced stage of the development of business. In globalization to whole world opens for exchange of capital, Technologies, Labour, Information, transportation and the most I important the marketing without any barriers or hindrances. It helps in bringing the world closer to economies of the world which helps in removing the differences of developing and developed countries. Globalization takes place in three modes which are exchange of Trade of Goods and services, movement of capital and Flow of finance through exchange of capital of the world. In common parlance the globalization is limited up to integration of world economies, however the real meaning of Globalization was defined by the Economic policy of India introduced in 1990. In all developing countries, the small-scale industries play a significant role. Since the resources available and the amount of the capital to be invested in businesses are quite low, hence establishment and development of large size industries is not an easy task for such economies. Since India is a developing country, the role of small sector is not need to justify. It just does not contribute to the GDP of the country, but the other indirect role of small-scale industry is it provides huge employment opportunity. The Small-Scale Industries contributes for around forty five percent of the manufacturing output and around forty percent of the total export of the country in addition to generating employment in the country. However, over the period, the share of small-scale industry is slightly decreasing but, During the year 2002-03, the smallscale sector contributed for about thirty nine percent of the total industrial production and accounted for about thirtyeight percent of the industrial production in the year 2007-08.

DEFINING GLOBALIZATION: Globalization is the process of increased interconnections and interdependence among countries, regions, and economies across the world. It involves the exchange of goods, services, information, ideas, cultures, and technologies on a global scale, transcending national boundaries. This phenomenon is driven by advances in communication, transportation, trade liberalization, and the spread of information technologies, which have made the world more accessible and integrated. Key components of globalization include:

1. **Economic Globalization:** The expansion of international trade, investment, and financial flows, leading to the integration of economies into a global marketplace.

2. **Cultural Globalization:** The diffusion and exchange of cultures, values, customs, and traditions across different parts of the world. This results in a global cultural homogenization but also promotes the preservation and celebration of diverse cultural identities

3. **Technological Globalization:** The rapid dissemination of technology and information, facilitated by the internet and digital communication. This allows individuals and businesses to access information and connect with one another globally

4. **Political Globalization:** The growing interconnections of political systems, institutions, and governance structures on a global scale. International organizations, treaties, and cooperation agreements exemplify political globalization.

5. **Social Globalization:** The increased movement of people, whether for migration, travel, or cultural exchange. Social globalization is reflected in the multicultural nature of many societies

6. **Environmental Globalization:** The recognition of the global interdependence of environmental issues, such as climate change, deforestation, and resource depletion, which necessitates global cooperation for effective solutions.

SIGNIFICANCE OF SMALL BUSINESSES:

The significance of small businesses cannot be overstated in the context of economic growth, employment, innovation, and community development. Small businesses play a vital role in both developed and developing economies worldwide. Here are some key points that highlighttheir significance:

1. **Economic Engine:** Small businesses are a substantial driving force for economic growth. They contribute significantly to a country's Gross Domestic Product (GDP) and generate income for the owners and employees. Their operations stimulate local and national economies by creating wealth and opportunities.

2. **Employment Generation:** Small businesses are among the largest employers in many countries. They provide jobs to a diverse range of people, including skilled and unskilled workers, recent graduates, and those seeking part-time or flexible employment. Their role in reducing unemployment rates and poverty is paramount.

3. **Innovation and Entrepreneurship:** Small businesses are hotbeds of innovation and entrepreneurship. Their size and adaptability allow them to experiment with new ideas, products, and services. Many innovative solutions and technologies haveoriginated from small businesses, ultimately benefiting society as a whole.

4. **Diversity and Local Character:** Small businesses contribute to the diversity and distinct character of local communities. They often provide unique products and services, reflecting the culture and values of the community in which they operate. This local flavour adds to the vibrancy of neighbour hoods and towns.

5. **Support for Large Businesses:** Small businesses form a critical part of the supply chain for larger corporations. They often serve as suppliers, distributors, or service providers, fostering interdependence in the business ecosystem. This network of relationships contributes to overall economic stability

6. **Fostering Competition:** Small businesses introduce competition into the marketplace. Their presence encourages larger companies to innovate, lower prices, and enhance the quality of their products and services, which benefits consumers.

7. **Community Development:** Small businesses tend to invest in their local communities. They sponsor local events, support charities, and contribute to the improvement of infrastructure. This active engagement fosters social cohesion and community development.

8. **Flexibility and Adaptability:** Small businesses are typically more flexible and responsive to changes in the market. Their adaptability allows them to quickly pivot in response to shifting consumer preferences or economic conditions.

THE GLOBALIZATION PARADOX:

The "Globalization Paradox" is a concept that highlights the complex and often contradictory nature of globalization and its impact on various aspects of society, including businesses, economies,and nations. This paradox encompasses the idea that while globalization offers significant benefits, it also poses challenges and risks. Here are key elements of the globalization paradox:

1. Economic Opportunity vs. Inequality

- **The Uneven Distribution of Benefits:** Globalization's promised economic growth often favors specific sectors or businesses with pre-existing advantages (capital, skilled workforce). Small businesses in marginalized communities or industries without strong support infrastructure may struggle to reap the same rewards.

- **"Winners and Losers" Within Industries:** Even within a booming industry, globalization can create winners and losers among small businesses. Those able to quickly scale production, access cheaper labor overseas, or secure beneficial trade partnerships will outperform smaller competitors who lack those abilities.

- **The Risk of a "Race to the Bottom":** In the pursuit of lower costs, some businesses (small and large) may engage in unethical practices like exploiting low-wage workers abroad or neglecting environmental standards. While this creates short-term cost advantages, it perpetuates inequality and unsustainable practices that hurt everyone in the long run.

2. Cultural Exchange vs. Homogenization

- The Commodification of Culture: When cultures are packaged and sold as commodities for globalconsumption, there's a risk of losing their richness and authenticity. Traditional crafts may be simplified or mass-produced to cater to mainstream tastes, losing their original value.

- **Dilution of Local Identity:** The constant influx of global trends and products can erode local traditions in favor of a homogenized consumer culture. Small businesses may succumb to pressures to cater to mainstream tastes, resulting in a loss of regional or cultural flavors.

• **Erosion of Heritage and Skills:** If traditional arts and crafts are no longer valued or economically viable, the skills associated with them could die out. This represents a loss of both cultural heritage and potential business opportunities.

3. Technology Advancement VS Job Displacement

• **The automatio Threat:** Rapid technological progress makes automation of routine tasks increasingly accessible, even for small businesses. While this can improve efficiency, it also threatens jobs previously performed by people. This risk is greatest in industries relying on manufacturing or administrative tasks that are easily codifiedand automated.

• **The skills Gap Challenge:** New technologies demand new skills – coding, data analysis, AI implementation. Small businesses may face challenges in upskilling existing staff or attracting new talent with specialized knowledge. This creates a skills gap that exacerbates job displacement and widens inequality

• **Unequal Impacts:** Job displacement is not felt equally across sectors. While some industries may adapt and create new types of jobs, others could see a decline in overall employment opportunities. Small businesses in less technologically driven sectors face a greater risk of being leftbehind.

RESEARCH OBJECTIVES:

The Research on Impact of Globalization on Small Business is a part of growing concerns of the small business houses. The Competition and the challenges the small business houses faces because of globalization is growing with every passing day. It has become a serious concern of the research fraternity of business to study the globalization and small business across the world. Understanding the depth of the concern, I have the taken the research for my Bachelor Thesis. The objective of my research are as follows:

• The objective of the research is to study the extent to which globalization has influenced the operationsof small business.

• To Study the challenges and opportunities that globalization presents to small businesses.

• To understand the various strategies adopted by the small business to face the globalization impact

REVIEW OF LITERATURE:

Unleashing innovation in small businesses is all about leadership! Take a recent study (Saiyed,2019[1]) that explored how a leader in an Indian firm ignited a firestorm of creativity. Though focused on a single case, it offers valuable lessons for all small businesses. The secret sauce? It seems leaders can be innovation catalysts through their own personality traits, the connections they forge, and the strategic decisions they make. But the story doesn't end there. Future research can delve deeper into which leadership styles are most effective for small businesses, and how leaders can cultivate a culture that embraces fresh ideas, even when resources are tight. By unlocking these secrets, we can empower small businesses to become innovation powerhouses and achieve remarkable success! Entrepreneurial leadership, characterized by risk- taking and innovation, plays a key role in small business success. Research suggests this leadership style boosts business performance, particularly in dynamic environments. While the original research (Paudel, Samundra.,2019[2]) doesn't focus solely on small businesses, its findings are highly relevant. Entrepreneurial leaders foster growth and innovation in small businesses by encouraging new ideas, embracing calculated risks, and prioritizing resources for innovation. Furthermore, their adaptability and proactive decision-making are crucial for navigating the ever-changing landscapes small businesses often face. By cultivating these leadership qualities, small businesses can create an environment that drives innovation and ultimately leads to improved performance. Knowledge sharing is a critical driver of innovation in small businesses, but it thrives under supportive leadership. (Yang et al. (2013)) [3] highlight this concept in their research on knowledge-based innovation in small and medium enterprises (SMEs). Their work suggests that leadership commitment fosters a culture where employees feel comfortable sharing knowledge, leading to a collective wellspring of ideas and ultimately, innovation. This is particularly important for small businesses with limited resources, as knowledge sharing allows them to leverage their collective expertise for innovation without significant investment. Leaders can play a key role by creating a safe space for open communication, implementing knowledge management practices, and recognizing employees who actively share knowledge. This supportive environment fuels continuous learning, effective problem-solving, and the creation of new ideas - all crucial ingredients for innovation and growth in small businesses. Small business growth hinges on understanding factors that influence performance, as explored in the research "Small Business Growth and Performance: A Review of Literature"[4]. The key takeaway is Growth and innovation are intertwined. Internally, fostering an entrepreneurial spirit, effective leadership, and a focus on resources and capabilities cultivates a fertile ground for innovation. Innovation, in turn, acts as a growth engine by attracting new customers and expanding market share. Externally, staying adaptable to market dynamics, leveraging technology, and building strong networks are crucial for navigating the competitive landscape. Ultimately, by understanding these internal and external factors, small businesses can create a growth-oriented culture that fuels innovation, leading to sustainablesuccess. Small businesses, fueled by innovation and adaptability, find a powerful ally in entrepreneurial leadership. This research ("Impact of Leadership on Business Performance – Leadership Analytical Concept" [5]) explores how this leadership style, characterized by risk-taking and a focus on innovation, boosts business performance, especially in dynamic environments. While not solely focused on small businesses, the findings are highly relevant. Entrepreneurial leaders foster growth and innovation by encouraging creative thinking, calculated risks, and prioritizing resources for innovation – areas crucial for small businesses with limited resources. Furthermore, their adaptability and proactive decision-making are essential for navigating the ever-changing landscapes small businesses often face. Ultimately, by cultivating entrepreneurial leadership, small businesses can create an environment that fuels innovation, fosters growth, and allows them to thrive in a dynamic world The paper ("Building an Integrative Model of Small Business Growth" by Johan Wiklund, Holger Patzelt, and Dean A. Shepherd [6]) presents a comprehensive model of small business growth. The authors argue that the existing literature on small business growth is highly fragmented, with several theoretical perspectives developed in isolation. This fragmentation has limited our understanding of small business growth. To address this, the authors propose an integrative model that simultaneously considers constructs from the dominant perspectives. This approach allows them to gauge how much we really know about small business growth, assess the contribution of each perspective, examine the indirect effects that some constructs from one perspective might have on small business growth through constructs from another perspective, and consider different levels of analysis. Based on an analysis of data from 413 small businesses, the authors derive a set of propositions that suggest how entrepreneurial orientation, environmental characteristics, firm resources, and managers' personal attitudes directly and/or indirectly influence the growth of small businesses. This paper contributes significantly to the literature on small business growth by providing a comprehensive and integrative model. It highlights the importance of considering multiple perspectives and levels of analysis to fully understand the phenomenon of small business growth. The findings of this paper have important implications for small businesses seeking to foster growth and innovation The literature review titled "The Impact of COVID-19 on Small Business Outcomes and Expectations"by Bartik et al. (2020) [7] comprehensivelyexplores how the COVID-19 pandemic has affectedsmall businesses and its potential implications fortheir growth and innovation. By analyzing datafrom surveys conducted across various regions,industries, and firm sizes, the study delves into theunprecedented challenges small businesses haveencountered due to the pandemic. These challengesinclude significant disruptions to businessoperations, such as revenue declines, closures, andlayoffs, with small businesses particularly affected.The research also examines the varying impacts ofgovernment relief programs and social distancingmeasures on small business outcomes, emphasizingthe necessity for tailored support and policyinterventions to alleviate the adverse effects. In terms of growth and innovation, the pandemic has prompted small businesses to adapt their strategies, embrace digital technologies, and explore new business models to navigate the evolving landscape. Nevertheless, the uncertainty and economic constraints stemming from the crisis presentformidable obstacles to innovation and growth formany small businesses. Overall, this literaturereview offers valuable insights into the unprecedented challenges posed by the COVID-19 pandemic for small businesses, while also highlighting opportunities for resilience, adaptation, and innovation in the face of adversity. The literature review by Kalogiannidis (2020) [8]published in the International Journal of SocialScience and Economics Invention delves into the repercussions of the COVID-19 pandemic on small businesses, focusing on their growth and innovation prospects. Through a comprehensive analysis of empirical data and real-world examples, the study sheds light on the formidable challenges small businesses have encountered in the pandemic's aftermath. Kalogiannidis underscores the profound disruptions to business operations, including disruptions in supply chains, decreased consumer demand, and mandated closures, all of which have significantly impeded small businesses' ability to pursue growth initiatives and foster innovative endeavours. Furthermore, the study explores the adaptive measures small businesses have undertaken to navigate the crisis, such as integrating digital technologies, transitioning to online sales platforms, and broadening their product portfolios. Nevertheless, despite these efforts, the pervasive uncertainty and economic downturn stemming from the pandemic continue to pose substantial obstacles to sustained growth and innovation in the small business sector. The literature review concludes by advocating for targeted policy interventions, financial assistance, and collaborative efforts among governmental bodies, industry stakeholders, and small business owners to bolster resilience, facilitate recovery, and spur innovation within the small business community amidst the ongoing challenges posed by the COVID-19 crisis. The literature review authored by Kayode (2012)[9]in the Science Journal of Business Management examines the ramifications of globalization on human resource management (HRM) and its implications for small businesses' growth and innovation. Through an extensive analysis of existing research and empirical evidence, the study delves into how globalization has reshaped HRM practices in small businesses, impacting recruitment, training, employee relations, and organizational culture. Globalization has ushered in an era of increased competition, technological advancements, and market integration, compelling small businesses to adopt strategic HRM approaches to remain competitive and foster innovation. Kayode highlights how globalization has necessitated the recruitment of a diverse workforce, the implementation of cross-cultural training programs, and the adoption of flexible work arrangements to accommodate changing market dynamics and leverage global talent pools. Moreover, the study underscores the importance of effective talent management strategies, leadership development initiatives, and employee engagement programs in cultivating a culture of innovation and driving growth in small businesses amidst the complexities of the globalized economy. However, the literature review also acknowledges the challenges posed by globalization, such as cultural barriers, regulatory complexities, and talent retention issues, which small businesses must navigate to harness the benefits of globalization while mitigating its adverse effects on HRM practices. In conclusion, Kayode's literature review provides valuable insights into the evolving landscape of HRM in the context of globalization and its implications for small businesses' growth and innovation, offering guidance for HR practitioners, business leaders, and policymakers seeking to adapt to the challenges and opportunities presented by globalization. The literature review conducted by Revell, Stokes, and Chen (2010) [10] in "Business Strategy and the Environment" explores the intersection of small businesses with environmental sustainability and its potential impact on growth and innovation. Through an in-depth analysis of empirical research and theoretical frameworks, the study investigates the extent to which small businesses have embraced environmentally friendly practices and the implications for their strategic development. Revell et al. highlight the growing recognition among small businesses of the importance of environmental sustainability as a strategic imperative, driven by factors such as regulatory pressures, consumer preferences, and cost-saving opportunities. The study examines various strategies adopted by small businesses to integrate environmental considerations into their operations, including ecoefficiency initiatives, green product development, and stakeholder engagement. Furthermore, the review explores the potential synergies between environmental sustainability and business innovation, emphasizing how small businesses can leverage sustainability initiatives to drive product innovation, enhance brand reputation, and gain competitive advantage in the marketplace. However, the study also identifies challenges and barriers hindering small businesses' adoption of environmentally sustainable practices, such as limited resources, lack of awareness, and perceived trade-offs between sustainability and profitability. The literature review concludes by advocating for greater support and incentives for small businesses to embrace environmental sustainability, highlighting the potential for sustainable growth and innovation to create longterm value for both businesses and society. In the paper "Small business for globalization and internationalization of economy," Sowier-Kasprzyk (2020) [11] examines the complex relationship between small businesses and the forces of globalization. Her research underscores the need forsmall businesses to embrace adaptability in order to remain viable in an increasingly interconnected global marketplace. Sowier-Kasprzyk pinpoints key factors influencing successful internationalization, including indepth understanding of foreign markets, the development of targeted marketing strategies, and the strategic use of technology to streamline operations and outreach. This research offers valuable insights not only for small business owners but also for policymakers. It suggests that initiatives supporting small business adaptation, such as technology training, market research assistance, and export promotion programs, are crucial to leverage the potential benefits that globalization can offer this critical economic sector. In their paper "ISSUES OF SMALL BUSINESS DEVELOPMENT," Rasulova and Obidova (2019) [12] delve into the multifaceted challenges that can hinder the growth and success of small businesses. They stress that the presence of a nurturing entrepreneurial ecosystem is paramount for small businesses to reach their full potential. The authors identify crucial areas where governmental and institutional support is vital, including access to affordable financing, the streamlining of regulatory processes, and investment in infrastructure that supports business operations. Furthermore, Rasulova and Obidova emphasize the potential impact small businesses have on overall economic development. They assert that thriving small businesses drive job creation, stimulate innovation, and contribute to a more robust and diversified economy. This research highlights the importance of policymakers actively addressing the specific needs of small businesses to foster a landscapewhere they can prosper.

GAP IDENTIFIED:

The literatures mostly address leadership, business performance, growth, and the impact of COVID-19, but there's a gap in directly addressing the impact of globalization on small businesses. Here's how the identified gaps:

1.Small Business Specificity: Several reviews discuss globalization broadly, lacking a clear emphasis on how its impacts and dynamics are unique to the experiences of small businesses.

2.Industry Variation: Globalization's effects differ significantly across industries. The existing reviews offer limited sector-specific analyses, making it difficult to understand implications for small businesses in different fields.

3. .Geographic Context: The reviews often lack a nuanced examination of how regional factors, local regulations, and economic conditions shape small businesses' experiences with globalization.

4.Practical Strategies: While some reviews delve into the theoretical effects of globalization, they provide less focus on specific, actionable strategiessuccessfully used by small businesses to adapt and navigate the global landscape.

5. Outdatedness: Globalization is constantly evolving, and some reviews might rely on older studies, potentially missing the latest trends, challenges, and opportunities small businesses face.

6. The Impact of the COVID-19 Pandemic: The pandemic has significantly altered the global business landscape, but its intersection with globalization's forces and the specific implications for small business resilience remain under-explored.

7. Emerging Technologies: The reviews provide limited insight into how cutting-edge technologies (AI, blockchain, etc.) will reshape small businesses' ability to compete and participate in the globaleconomy.

RESEARCH METHODOLOGY:

1. Need of the study:

After going through with the literature review, it is observed that many Researchers and authors have conducted studies with their best efforts on the analysing the impact of globalization on small scale industries, but the actual impact is still not certained. The reason being, globalization is impacted by number of factors which globally generated. The second thing is, the studies which have been conducted till date, do not provide recommendations for improvement in the efforts to be made to develop the smallscale industries in pace with globalization. Hence a study was needed to enlighten the above aspects. This research paper is undertaken to find out the answer of these question along with proposed recommendations:

2. Objective of the study:

•The objective of the research is to study the extent to which globalization has influenced the operations of small business.

•To Study the challenges and opportunities that globalization presents to small businesses.

•To understand the various strategies adopted by the small business to face the globalization impact.

3. HYPOTHESIS:

H01 -There is no significant impact of Globalization on growth and development of small-scale industries.

H02- There is no significant impact of Globalization on employment generation in small scale industries.

H03- There's no significant relationship between a small business's adoption of globalization-specific strategies and their success in navigating the new environment.

4.DATA COLLECTION

Data collection involves gathering information and evidence to support research objectives and hypotheses. This process typically includes both primary data (data collected directly for study) and secondary data (existing data from various sources).

a. Primary data collection involves gathering information directly from sources. In the context of studyingthe impact of globalization on small businesses, here are some primary data collection methods which can be consider: •Surveys and Questionnaires •Interviews •Observations •Case Studies

b. Secondary data is information that already exists and is collected by other researchers, organizations, orgovernment agencies. Here are common sources for secondary data related to the impact of globalization on small businesses: •Academic Literature •Government Reports •Industry Reports •International Organizations •News and Media •Surveys and Public Data

RESULT AND ANALYSIS(SECONDARY DATA):

Preliminary Observations:

Dominance of Retail and Service: The high percentages in retail (29.2%) and service (25.8%) sectors suggest a potential focus on consumer- facing businesses. These sectors are often heavily impacted by globalization due to:

➢ Increased competition from international players

➢ Changing consumer preferences driven by exposure to global trends

• Sizeable IT Presence: The IT sector represents a significant portion (36.7%) of businesses. This highlights the growing role of technology in driving business operations, even for smaller enterprises. Globalization within the IT sector oftenrevolves around:

➢ Outsourcing of development and support functions

➢ Access to a global talent poo

• Smaller Manufacturing Slice: Manufacturing has a smaller representation(8.3%). This could imply a few things within the context of globalization:

➢ The region where data was collected may not have a strong manufacturing base.

➢ Globalization may have pushed some manufacturing jobs out of theregion.

CONSIDERATIONS IN THE CONTEXT OF GLOBALIZATION

• Opportunities for Small Businesses:

➢ Expanded Markets: Globalization opens up new markets for small businesses in retail and servicesectors, both domestically and internationally. Technology (IT sector) plays a huge role in accessing these markets.

➢ Access to Resources and Talent: Small businesses can leverage global networks to find moreaffordable resources, suppliers, or specialized skills that might not be available locally.

• Challenges for Small Businesses:

➢ Intensified Competition: Globalization brings in larger, wellestablished multinational businesses as competitors. This impacts retail, service, and even manufacturing sectors as supply chains shift

➢ Adapting to Global Standards: Small businesses may need to adapt products, services, or evenmarketing strategies to cater to a wider and more diverse audience

➢ Navigating Regulations: Increased trade across borders comes with complexities in regulations,tariffs,and legal requirements, causing hurdles for smaller businesses without resources for compliance.

Strategies for Small Businesses in a GlobalizedWorld

Focus on Niche Markets: Smaller businesses might find success by targeting specific market segments or customer needs that larger players may overlook.

• Emphasize Customer Experience: Excellent service and personalized experiences can offer acompetitive advantage over impersonal global corporations

• Embrace Technology and E-commerce: Online platforms and digital marketing can level the playingfield, especially for retail and service businesses

• Collaborate or Form Alliances: Partnerships with other small businesses or specialized providers canoffer a wider range of services or tap into new markets.

The data confirms a strong emphasis on small businesses, with the largest slice (60%) representing companies with 30-50 employees. Combining this with the data point for 10-30 employee companies (10%), we see that 70% of the businesses surveyed fall into the small business category. The pie chart you sent further reinforces this notion, with the vast majority of the pie chart dedicated to companies with less than 50 employees.

Challenges and Opportunities:

•**Opportunities:**

• Globalization can open up new markets for small businesses, both domestically and internationally.Technology can play a huge role in facilitating this by allowing them to compete on a global scale.

• Access to a wider talent pool: Small businesses can leverage outsourcing and other strategies to accessspecialized skills or resources that may not be available

The data indicates that a very high proportion (over 92%) of the surveyed SMEs have been operational for two years or less. The largest portion (31.7%) of the businesses have been operating for only 1 year, and the second-largest slice (60.8%) represents businesses that have been operating for 2 years. The pie chart reinforcesthis notion, with a very large portion of the pie chart dedicated to young businesses Reasons for Prevalence of Young Businesses

•Dynamic Entrepreneurial Environment: A high number of young businesses could indicate a region with a locally.

•**Challenges:**

• Intensified Competition: Globalization can bring in competition from larger, multinational corporations.This can be especially difficult for small businesses in sectors like retail and manufacturing.

• Adapting to Evolving Consumer Preferences: Globalization can expose consumers to a wider variety ofproducts and services, so small businesses may need to adapt their offerings to stay competitive.

• Navigating Regulations: Increased trade can lead to complex regulations and legal requirements thatsmall businesses may struggle to comply with.

Strategies:

•**Focus on Niche Markets:** Smaller businesses mightfind success by targeting specific market segments that are overlooked by larger players

•**Customer Experience:** Excellent service and personalized experiences can offer a competitive advantage over impersonal global corporations.

•**Embrace Technology:** Online platforms and digital marketing can help small businesses reach a wider audience and compete more effectively.

•**Collaborations:** Partnerships with other small businesses or specialized providers can offer awider range of services or tap into new markets. The data shows a dominance of small businesses, amore in-depth analysis with contextual informationis necessary to fully understand the complexrelationship between small businesses and globalization

•**Shifting Consumer Preferences:** Globalization can rapidly change consumer preferences. Businesses may need to adapt quickly to stay relevant, and new businesses may be more agile in doing so.

Challenges and Opportunities

•**Challenges**:

• **Limited Resources:** Young businesses may have limited financial resources, operational experience, and brand recognition compared to established competitors. These challenges can be amplified in a globalized marketplace.

Keeping Up with Change: Keeping up with the rapid pace of change in a globalized economy can be difficult for young businesses

•**Opportunities**:

• **Global Markets:** Globalization can open up new markets for young businesses, both domestically and internationally. Technology can play a huge role in facilitating this by allowing them to compete on a global scale.

• **Innovation:** Young businesses may be nimbler and more adaptable, allowing them to innovate and fill new niches in the market.

Strategies for Young Businesses:

• **Focus on a Niche Market:** Target a specific customer segment or product area to compete more effectively with established players.

• **Embrace Technology:** Utilize digital marketing and online platforms to reach a wider audience and compete more effectively in a global marketplace.

• **Build Partnerships:** Collaborate with other businesses or organizations to access resources, expertise, or new markets.

The data shows a high prevalence of young businesses. While this can be a positive sign for entrepreneurship, these businesses also face challenges in a globalized marketplace. By understanding these challenges and opportunities, and by implementing effective strategies, young businesses can increase their chances of successin the global economy. The data shows that a vast majority (94.2%) of respondents said yes, globalization has opened up new markets for their business. Only a small fraction (5.8%)said no.The data itself doesn't definitively prove that these SMEs are utilizing global markets, it suggests there's potential for many of them to do so, particularly as they grow into the mid-size range. The known benefits of globalization support the idea that these SMEs could indeed be finding new customers and opportunities outside their domestic markets.

• **Larger SMEs (30-50 employees):** These companies likely have more resources (human and financial) to explore international expansion than very small businesses. Globalization tools like e-commerce platforms and international shipping logistics make it easier than ever for businesses of this size to reach global markets.

• **Growing SMEs:** If we had data over time, we could see if any of the smaller companies are growing into the larger size categories. This potential for growth could be fuelled by new opportunities created by globalization.

• **Even without direct data about these specific SMEs, we know in general, globalization offersseveral advantages that make accessing new markets easier:**

1. **Reduced trade barriers:** Free Trade Agreements and other globalization efforts often reduce tariffs and make cross-border selling more feasible for smaller businesses.

2. **E-commerce:** Online marketplaces and platforms allow even very small businesses to reach customers worldwide without needing a physical presence in those markets.

3. **Improved logistics:** Advancements in transportation and shipping make it cheaper and easier to move goods internationally, benefiting SMEs that want to export

The data shows the percentage of people who source materials or supplies from outside their local area. • 95.8% of people source materials or supplies from outside their local area.

• 4.2% of people source materials or supplies from within their local area.

• Reasons why people source materials from outside their local area:

• **Lower costs:** Businesses may be able to find lower prices for materials or supplies from outside their local area

. • **Greater selection:** Businesses may be able to find a wider variety of materials or supplies from outside their local area.

• **Better quality:** Businesses may be able to find higher quality materials or supplies from outside their local area.

• **Just-in-time inventory management:** Businesses may source materials or supplies from outside their local area in order to implement just-in-time inventory management practices. This means that businesses only order the materials or supplies that they need, when they need them. This can help to reduce storagecosts and improve efficiency.

Overall, the data shows that a significant majority of people source materials or supplies from outside their local area. There are a number of reasons why people might do this, such as lower costs, greater selection, and better quality. However, it is important to consider the cost of transportation when making sourcing decisions.

The data suggests that a very significant majority of the small business owners surveyed (87.5%) believe globalization has had a positive impact on their businesses. Only a small percentage (around 12.5% combined) reported negative or neutral

effects. Positive Impact (Large Slice): 87.5% Negative Impact (Small Slice): 12.5% Neutral Impact (Small Slice): 12.5%
Positive Impacts of Globalization on Small Businesses:

- **Access to New Markets:** Globalization can open up new markets for small businesses, both domestically and internationally. Technology like the internet and e-commerce platforms make it easier than ever before for small businesses to reach a global audience.
- **Reduced Costs:** Globalization can lead to lowercosts for small businesses. This can happen through access to cheaper supplies and materials from foreign producers.
- **Increased Innovation:** The need to compete with foreign rivals can drive innovation among small businesses. This can lead to the development of new products and services that appeal to a wider range of customers.

Challenges of Globalization for Small Businesses:

- **Increased Competition:** Globalization can intensify competition for small businesses, as they face competition from foreign rivals who may have lower production costs or greater brand recognition.
- **Compliance with Regulations:** Businesses that operate internationally may need to comply with complex regulations in different countries.
- **Cultural Differences:** Marketing and selling products in foreign markets may require adapting products or services to fit the preferences and needs of new cultures.

Strategies Small Businesses to Face Globalization:

- **Identify a Niche Market:** Focus on a specific customer segment or product area to compete more effectively with larger businesses that may have a broader reach.
- **Embrace Technology:** Utilize digital marketing and online platforms to reach a wider audience and compete more effectively in a global marketplace.
- **Build Partnerships:** Collaborate with other local businesses or organizations to access resources, expertise, or economies of scale.

Conclusion

This research provides compelling evidence of the profound impact globalization has had on the operational landscape of small businesses. The data, gathered through a combination of surveys, analysis of relevant literature, and stratified random sampling, reveals the multi-faceted ways in which globalization istransforming both the opportunities available to SMEs and the complexities they must navigate to succeed.
The literature review further underscores how globalization compels SMEs to adapt across numerous operational areas, including marketing, supply chain management, and crosscultural communication.

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A Study On Investors Perception Towards Mutual Funds

Author: Swapnil Namdev Pukale and Dr. Prapti Naik,
VIVA Institute of Management & Research

Abstract: This study explores the perception and behaviour of retail investors towards mutual fund investments in India. Through a mixed-method approach involving structured surveys and expert interviews, it evaluates awareness levels, investment preferences, risk tolerance, and satisfaction among various investor segments. The findings suggest that while mutual funds are increasingly popular due to their diversification and professional management, many investors still lack clarity on fund types, risk profiles, and long-term benefits. Trust in fund performance, ease of access via digital platforms, and financial literacy significantly influence investment behaviour. The study recommends enhanced investor education and transparency initiatives by fund houses and regulators to strengthen participation.

Keywords: Mutual Funds, Investor Behaviour, Risk Perception, Financial Literacy, Investment Preferences

1. Introduction

The mutual fund industry in India has witnessed substantial growth over the past two decades. As a collective investment vehicle managed by professionals, mutual funds offer retail investors an opportunity to diversify their portfolios with relatively small investments. Despite the advantages, investor participation is influenced by various psychological, demographic, and informational factors. This study focuses on identifying the perception of individual investors towards mutual funds—what drives or inhibits them from investing, and how informed they are about the associated risks and returns.

The study aims to answer:

- What is the level of awareness and understanding of mutual funds among retail investors?
- How do risk appetite, income levels, and digital platforms influence mutual fund investment behaviour?
- What are the key barriers to mutual fund adoption?

2. Literature review

2.1 Investor Awareness and Knowledge

Several studies have shown that investors often rely on informal sources like friends, media, or social circles for investment decisions, rather than seeking professional financial advice. Lack of awareness about different fund types (equity, debt, hybrid), Net Asset Value (NAV), and risk-return trade-offs often results in misguided expectations (Gupta, 2018; AMFI Report, 2022).

2.2 Behavioural Factors Influencing Investment

Behavioural finance highlights that investor sentiment, herd mentality, and past performance often outweigh rational decision-making (Kahneman & Tversky, 1979). Perceptions of mutual fund safety, past returns, and brand trust greatly influence investment choices.

2.3 Digitalisation and Access

With the rise of fintech platforms, investing in mutual funds has become easier than ever. Studies have noted that digital savviness increases mutual fund participation, especially among younger investors (PwC Mutual Fund Survey, 2021). However, rural and older populations still face challenges in accessing and understanding digital fund platforms.

3. Methodology

This study adopts a mixed-method research design, integrating both quantitative and qualitative approaches to achieve a comprehensive understanding of investors' perceptions towards mutual funds. The quantitative component involved the administration of a structured questionnaire, while the qualitative aspect included semi-structured interviews with financial experts. This dual approach enables the researcher to quantify investor trends and behaviour patterns while also capturing in-depth insights from professionals with domain-specific expertise.

A structured questionnaire comprising 20 closeended items was distributed among 150 individual investors. The survey targeted a demographically and professionally diverse group of respondents from urban and semi-urban regions to ensure inclusivity and variability in the findings. The selection encompassed both existing mutual fund investors and potential investors who are considering investing in such instruments.

Additionally, to supplement the quantitative data, 10 semi-structured interviews were conducted with professionals such as financial advisors, mutual fund agents, and fund distributors. These interviews helped validate the survey findings and provided expert perspectives on key issues such as investor behaviour, regulatory gaps, and industry challenges.

3.1 Sample Characteristics

The sample for this study was carefully selected to reflect the diversity of the mutual fund investor base in India. The criteria and segmentation are as follows:

- **Age Group**: The participants ranged in age from 21 to 60 years, encompassing young professionals, mid-career individuals, and retirees. This helped capture a range of financial goals and risk appetites.
- **Occupation**: The sample included salaried employees, entrepreneurs, self-employed individuals, retired persons, and a small segment of students pursuing higher education with interest in finance. This occupational diversity allowed for a broad analysis of investment motivations.
- **Investment Experience**: Respondents were segmented based on their level of experience with mutual funds: ○ Less than 1 year (novice investors) ○ 1 to 5 years (moderately experienced)
  - More than 5 years (experienced investors)
  - Over 10 years (veteran investors)
- **Geographical Focus**: The survey was geographically restricted to Maharashtra, with key data collected from major cities such as Mumbai, Pune, and Nagpur, as well as Tier-2 towns like Aurangabad, Nashik, and Kolhapur. This allowed for urban-rural comparative insights while maintaining regional consistency.

3.2 Questionnaire Structure

The structured questionnaire was designed with the intention of gathering measurable data across various thematic areas related to mutual fund investment. It was divided into five distinct sections:

- **Section A**: Demographic Information (Q1–Q5)
  This section collected personal background details of the respondents including age, gender, education, occupation, income bracket, and location. These variables were critical for segment-wise analysis.
- **Section B**: Awareness and Knowledge (Q6–Q10)
  This part assessed the respondents' understanding of Section B mutual fund concepts such as NAV (Net Asset Value), SIP (Systematic Investment Plan), fund types, and risk-return profiles. It also captured their primary information sources (TV, social media, advisors, etc.).
- **Section C**: Risk Perception and Preferences (Q11–Q15)
  Questions in this section gauged individual risk tolerance, preferred investment vehicles (equity, debt, hybrid), and the influence of market volatility on their decision-making.
- **Section D**: Investment Behaviour and Channels (Q16–Q20) This segment explored investment patterns, modes of investment (offline vs. online), frequency (SIP vs. lump sum), and reliance on advisory services.

- **Section E**: Satisfaction and Future Intentions (Q21–Q25) The final section focused on investor satisfaction with returns, expectations from fund houses, intent to continue investing, and openness to explore new fund categories.

Data Analysis

The data collected from the questionnaire was analyzed using descriptive statistics to identify frequency distributions, means, and standard deviations, offering a general overview of investor behaviour. In addition, correlation analysis was employed to determine the strength and direction of relationships between variables such as investment knowledge and risk tolerance, or income level and satisfaction with mutual fund returns. This analytical framework allowed for meaningful interpretation of patterns and provided a basis for drawing conclusions and policy recommendations.

4. Results

4.1 Awareness and Knowledge

- 78% of respondents were aware of mutual funds, but only 42% could correctly identify the difference between SIPs and lump-sum investments.
- 66% were unaware of expense ratios or fund management fees.

4.2 Risk Perception

- 53% of investors considered mutual funds as moderately risky, while 21% perceived them as high-risk.
- Younger investors (<30 years) showed higher tolerance for equity-based mutual funds compared to older age groups.

4.3 Investment Behaviour

- 61% preferred investing via SIPs over lump-sum.
- 40% of investors used mobile apps or digital platforms; 25% still relied on agents or banks.

4.4 Satisfaction and Trust

- 58% expressed satisfaction with returns over a 3-year period.
- Trust in fund house reputation and past performance were cited as primary motivators.
- 34% admitted to discontinuing SIPs due to market volatility or lack of short-term returns.

5. Discussion

5.1 Key Drivers of Investment

The study identifies convenience, potential for long-term wealth creation, and low entry barriers as the primary motivators driving investor interest in mutual funds. Respondents frequently cited the Systematic Investment Plan (SIP) mechanism as a particularly attractive feature due to its affordability, automation, and rupee-cost averaging benefits. SIPs have enabled investors— even those with modest monthly incomes—to participate in equity markets without the need for substantial capital.

Another critical factor influencing investment decisions is the expectation of higher long-term returns compared to traditional savings instruments such as fixed deposits or recurring deposits. Mutual funds, particularly equity and hybrid funds, are perceived as instruments that align well with long-term goals such as retirement planning, education funding, or home ownership.

The accessibility of mutual funds through userfriendly digital platforms has also emerged as a significant enabler, especially for the younger demographic (aged 21–35), who are comfortable with technology and online financial tools. Mobile applications, robo-advisors, and online fund comparison tools have simplified the investment process and increased transparency, encouraging higher participation from tech-savvy millennials and Gen Z investors.

Moreover, respondents indicated that brand trust in established Asset Management Companies

(AMCs), coupled with the regulatory oversight provided by SEBI (Securities and Exchange Board of India), further bolsters investor confidence. This trust factor is crucial in a market where past incidents of financial mismanagement have made some retail investors wary.

5.2 Challenges and Gaps

Despite the positive growth trajectory, the study identifies critical barriers that hinder broader mutual fund adoption among Indian retail investors. Foremost among these is the low level of financial literacy, particularly in semi-urban and rural areas. Many investors possess only a superficial understanding of mutual funds and often conflate them with guaranteed-return schemes, leading to unrealistic expectations and subsequent dissatisfaction during periods of market volatility.

Additionally, there is a lack of awareness about the types of mutual funds available (e.g., debt, equity, balanced, ELSS), their respective riskreturn profiles, and tax implications. This knowledge gap leads to suboptimal decisionmaking and discourages long-term investment behaviour.

Older age groups, especially those above 50, exhibit limited comfort with digital platforms and continue to prefer traditional investment avenues such as fixed deposits, gold, or real estate. The digital divide remains a prominent challenge, as many potential investors in rural and low-income urban areas lack the infrastructure or digital literacy to access online investment portals.

The study also notes that mutual fund schemes are often presented with complex jargon and insufficient contextualisation, which can intimidate first-time investors. Inconsistent or aggressive marketing tactics may further alienate individuals who are already skeptical about market-linked instruments.

5.3 Role of Financial Advisors

The qualitative interviews conducted with industry experts highlighted a significant transformation in the role of financial advisors. Traditionally, mutual fund agents were primarily engaged in product distribution and commissionbased sales, often focusing on short-term transactional gains. However, with evolving investor expectations and increased regulatory scrutiny, the role has shifted towards holistic financial planning and investor education.

Modern financial advisors are increasingly positioning themselves as consultative partners, helping clients understand fund suitability, goalbased investing, risk profiling, and asset allocation. This shift reflects a broader industry trend where customer retention and satisfaction are valued more than one-time product sales.

Experts also noted that investors are now more inclined to seek personalised advice, particularly in the face of volatile markets and a growing number of mutual fund schemes. The importance of ongoing communication, periodic portfolio reviews, and transparent disclosure of fund performance were also emphasised as essential components of the advisor-client relationship.

Furthermore, the role of advisors has been amplified by the emergence of hybrid advisory models, where digital platforms provide basic tools and information, while human advisors offer customised guidance for complex decisions. This blend of technology and personalised support is particularly effective in guiding investors from passive interest to active and sustained participation in mutual funds.

Conclusion

This study concludes that investor perception towards mutual funds is undergoing a positive transformation, with growing interest and participation evident among various demographic segments, particularly younger and digitallyinclined investors. The convenience, diversification, and long-term wealth creation potential of mutual funds have enhanced their appeal as a viable investment option beyond traditional saving instruments. Increased awareness campaigns by regulatory bodies such as SEBI and digital outreach by Asset Management Companies (AMCs) have contributed to this gradual shift in investor mindset. However, despite these developments, mutual fund adoption remains uneven, and significant gaps persist in terms of comprehensive understanding of mutual fund products, risk assessment, and long-term planning.

One of the critical barriers identified through this study is the low level of financial literacy among a substantial portion of the investor base, particularly in semi-urban and rural areas. Many investors continue to hold misconceptions—such as expecting guaranteed returns from mutual funds—which reflects a lack of understanding of marketlinked investment dynamics. This gap in knowledge not only affects investment outcomes but also creates distrust and discontinuity in participation. Moreover, the complexity of mutual fund schemes, jargon-heavy documentation, and lack of tailored advisory support further alienate potential investors who might otherwise benefit from these instruments. The digital divide also exacerbates this issue, as older investors and those with limited access to digital tools often remain excluded from online investment platforms.

To bridge these gaps and enable mutual funds to become a truly inclusive and preferred investment vehicle, a coordinated multi-stakeholder approach is essential. Financial education initiatives must be expanded at the grassroots level through schools, community programs, and employer-sponsored workshops. Simultaneously, mutual fund products need to be simplified and communicated in a userfriendly manner, emphasizing transparency, suitability, and real-life investment outcomes. AMCs and financial advisors must also prioritize

long-term relationship building over transactional place, mutual funds have the potential to become a selling by offering investor-centric services such as cornerstone of financial inclusion and wealth regular portfolio reviews and personalized creation in India's evolving investment landscape.
financial planning. With these interventions in

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Data mining and data visualization for analysing the rate of bed availability at hospitals due to COVID 19

Gautam Pradeep Patil, Prapti Naik

Abstract

This study started in July 2020 during the COVID 19 pandemic period to analyze & visually illustrate insights of data of biomedical facilities' information. The objective of this study is to present major issues faced, solutions found, and a roadmap for future work in developing visual analytics for interactive & data visualization for biomedical facility applications. This chapter starts with a brief introduction of data mining and data visualization, followed by a description of data mining tasks and we'll build a decision tree model, followed with the concrete examples on various data visualization charts(namely Histogram, Bar Chart, Pie Chart, Line graph, etc), this paper which is intended for visual analysis of "Bed availability rate" in hospitals and decision support for patients and is based on Data Mining & Visualization techniques.

Introduction

In recent times demand has risen for patients' health affected by a coronavirus, so that healthcare should be delivered at the appropriate health center, by the appropriate analysis, with the appropriate means at the level of individual patients to fight against the widespread of coronavirus. This study aims to provide data integration across heterogeneous biomedical facilities (like no. of beds available) information to facilitate improved data insights, visual analysis and ultimately to be stepping stone for future trends in this study.

Data stored in large databases are not always comprehendible by human beings, it needs to be cleaned, sorted, and analyzed first, stored records are raw amounts of data-poor in accurate insightful information, not only because is it abundant and seamlessly irrelevant but also continuously increasing, updating and changing. Here is where data mining and visualization comes into the picture. Data mining and visualizations are knowledge discovery tools used for the analysis of data stored in large sets in many different ways as these large data cannot manually predict the outcomes mining tools and visualization techniques provide automated means to comprehend such continuously changing data sets. Data mining is defined as the automated process of finding patterns, future results, and trends in the data set. On the other side, data visualization is the process of visually communicating and representing the data to bring insights out of it. Human brain able to understand and comprehend visual graphics more easily than numbers and letters. Human brains can absorb graphs, charts, and models quicker than digits in text format. Visualization of such graphical data helps the human brain figure out the insights and recognize such knowledge hidden in the data. The goal of data visualization is to not only summarize the abundant dataset but also provide a better way of exploring the knowledge hidden and quickly perceive the insights autonomously [1-10].

In the next section, we shall demonstrate the Data Visualization Methods to visually analyze the availability of major hospital facility i.e Beds by using arious Data Visualization charts

Methods

Data mining tasks

The data mining undertakings can be arranged for the most part into two sorts dependent on what a particular assignment attempts to accomplish. Those two classifications are descriptive tasks and predictive tasks. The descriptive data mining task describes the overall properties of information while predictive data mining tasks perform derivation on the accessible informational collection to foresee how another informational index will carry on.

There are different data mining tasks, for instance, game plan, desire, time- course of action assessment, association, clustering, overview, etc. All of these tasks are either predictive data mining assignments or enchanting data mining tasks. A data mining system can execute at any rate one of the above demonstrated undertaking as a significant part of data mining.

In this work, we are utilizing Decision Tree Classification for Patients, which helps in choosing to get admitted to a correct emergency clinic dependent on the accessibility of eds.

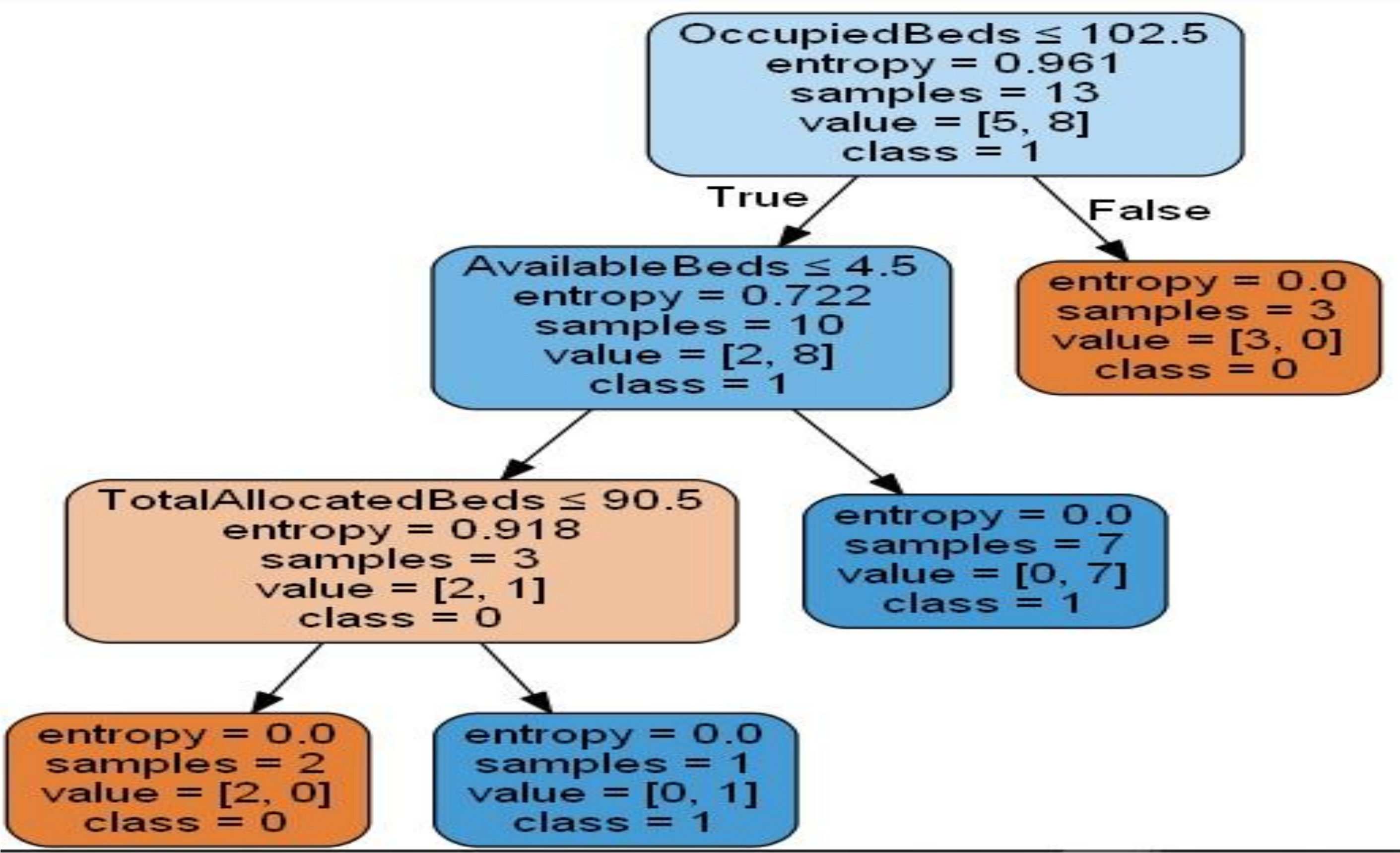
Visualizing decision Tree

A decision tree is a flowchart-like tree structure where an internal node speaks to a feature(or property), the branch speaks to a decision principal, and each leaf node speaks to the result. The highest node in a decision tree is known as the root node. It figures out how to segment on the premise of the characteristic worth. It parcels the tree in a recursive way called recursive partitioning. This flowchart- like structure causes you in dynamic. It's representation like a flowchart chart which effectively copies the human-level reasoning. That is the reason decision trees are anything but easy to understand and interpret.

Decision Tree is a white box kind of ML calculation. It shares inside dynamic rationale, which is not accessible operating at a black box sort of calculations, for example, Neural System. Its preparation time is quicker which is contradiction with neural system calculation. The time complication of decision trees is aimed at the number of records and the number of attributes in the provided data. The decision tree is a dissemination free or non-parametric strategy, which doesn't rely on probability. Decision trees can deal with high dimensional data with great precision. Sample Data-set for which we apply the decision tree algorithm:

Now we perform Importing Required Libraries, Loading Data, Feature Selection, Splitting Data, Building Decision Tree Model by training the classifier, Evaluating Model (predication).

After Training a decision tree classifier followed by prediction, our model got an accuracy of 83.33%.



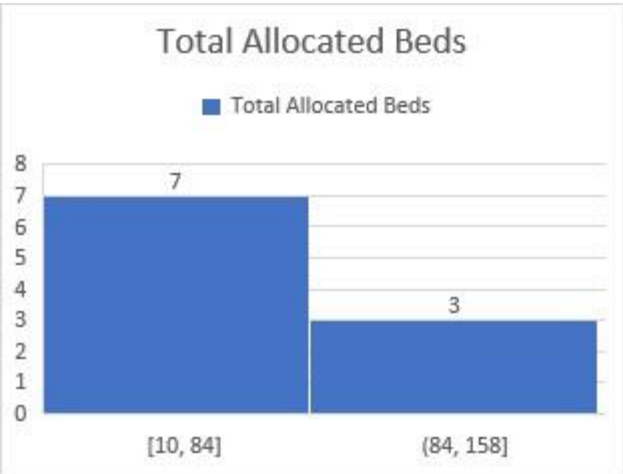
	Total Allocated Beds	Occupied Beds	Available Beds	Admit_or_not
0	40	25	15	1
1	80	80	0	0
2	50	0	50	1
3	120	114	6	0
4	108	94	14	1
5	34	0	34	1
6	150	140	10	0
7	50	4	46	1
8	10	7	3	0
9	30	20	10	1

Data visualization techniques

Data Visualization Techniques are valuable for the introduction of data in graphical form. It makes a different individual comprehend the essential of data by summing up and introducing tremendous measures of data in a basic and straightforward configuration and conveys information adequately.

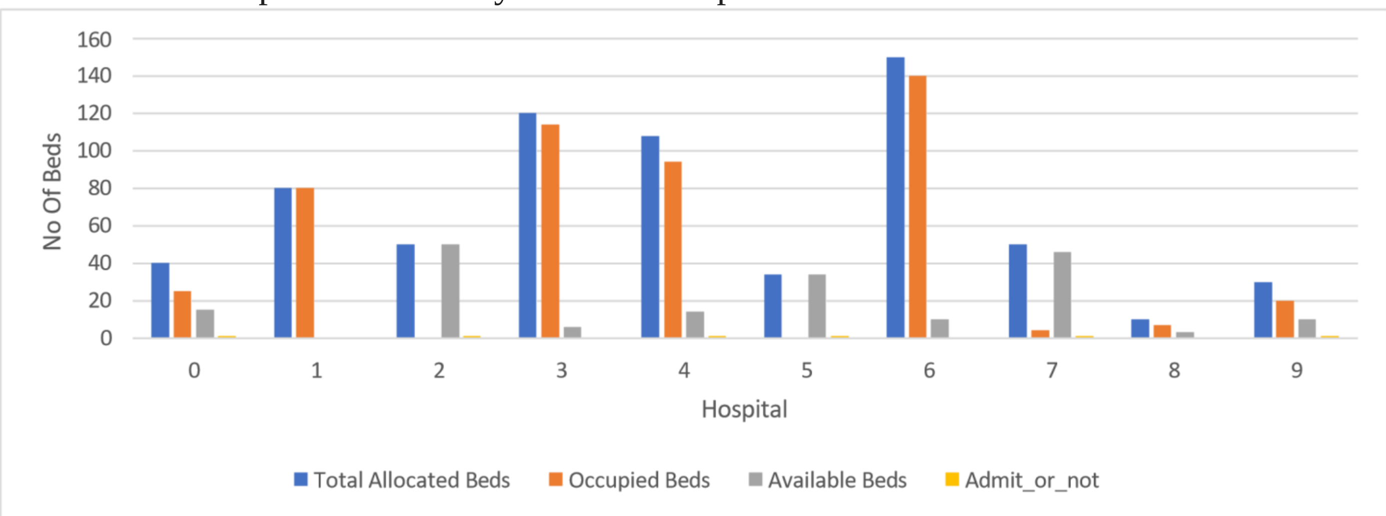
Histogram

A histogram is a sort of diagram that has wide applications in insights. Histograms give a visual translation of numerical information by showing the number of data points that exist in a range of qualities. These ranges of qualities are called classes or bins. The recurrence of the information that falls in each class is portrayed by the utilization of a bar.



Bar graph

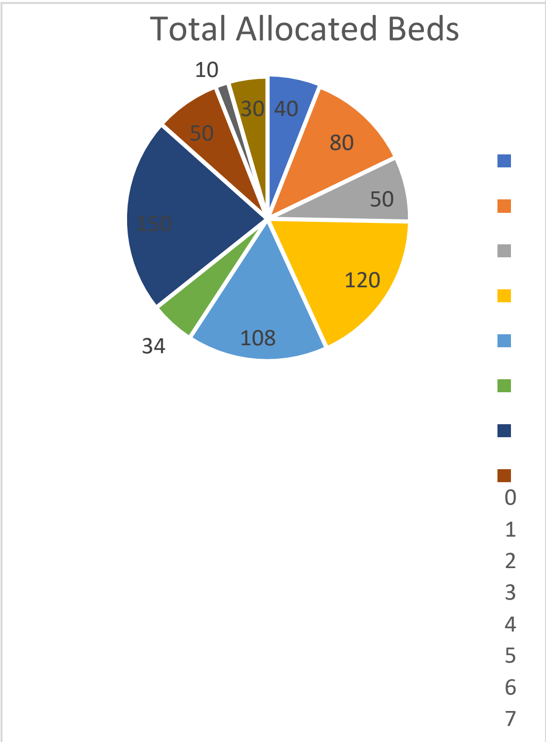
A bar outline or bar diagram is a graph or chart that presents all-out information with rectangular bars with statures or lengths corresponding to the qualities that they speak to. The bars can be plotted vertically or on a level plane.

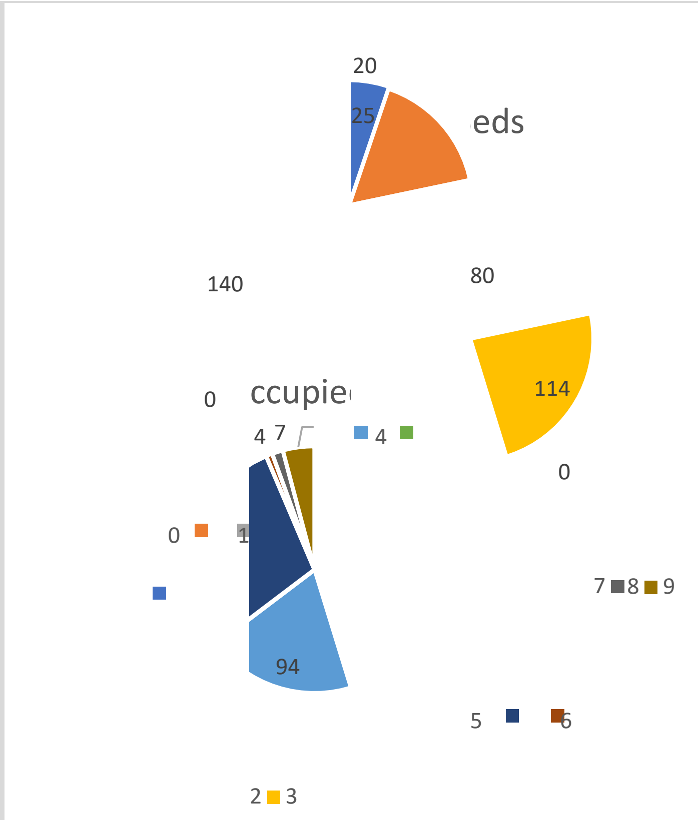


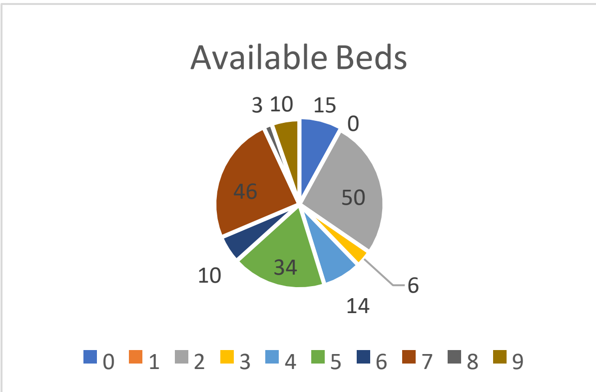
Pie chart

A Pie Chart shows a static number and how classifications speak to a part of an entire structure of something. A pie diagram speaks to numbers in rates, and the all-out whole of all portions needs to rise to 100%

Note: Alphabets in Pie chart are representing the Hospitals.

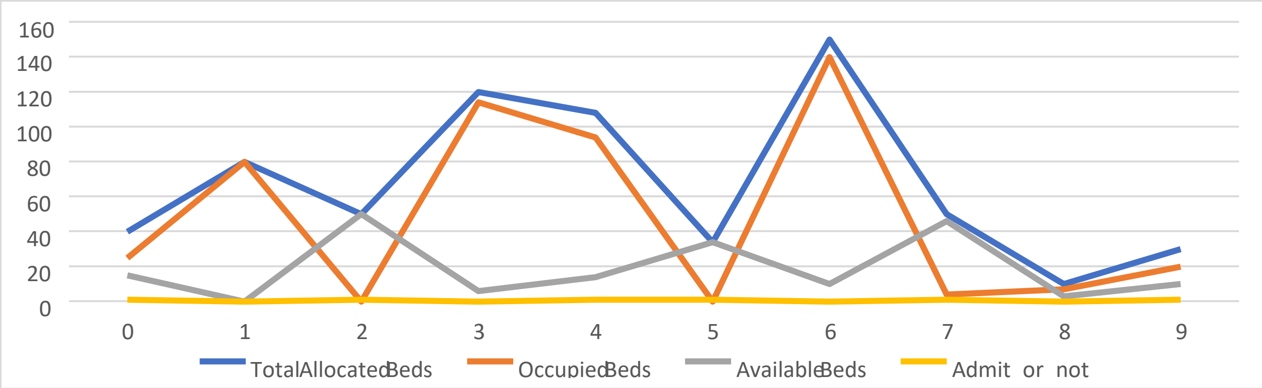






Line chart

A line diagram or line plot or line diagram or curve outline is a kind of graph which shows data as a progression of data points called 'markers' associated with straight-line fragments.



Result and Conclusion

We describe the results of our analysis, which showed the rate of bed availability in hospitals based on their other related attributes.

We started with the Decision tree which plays a vital role in making decisions, as a result, which helps in predicting the right hospital which has a high rate of bed availability for patients to get admitted. We then demonstrated data visualization with various charts to visually analyze the status of hospital beds availability.

Meanwhile, More than 80 percent of the information that our brains are processing is visual. visuals communicate much more and most of the information, in a much faster way.

So it's important to know that visual insights of data can be more effective and also easy for people to make firm decisions faster.

Keeping these scientific considerations in mind, analysis of charts using visualization and data mining techniques we started this study.

This is an important finding in easy understanding and analysis of the visual results obtained from techniques of Data Mining and Data Visualization which can be implemented in real-world scenarios.

Future Works

Developing mobile application

Mobile Application that shows all the statistical reports and visual charts about the COVID Cases and the number of beds available in city hospitals. This app should have real-time information consistently updating which can be linked to the disaster management control room and control rooms of each ward in the city.

So the users will be updated to the information about each hospital and further, we can add the feature to book the beds in particular hospitals. It will be even more helpful if we could add the option to track the nearest ambulance and call concerning user location just like booking a cab. This mobile application will help patients in getting an ambulance and hospital bed with as much easy as getting as a cab.

Conclusion

In the present study, the data mining model was developed for predicting whether patients should admit or not, concerning hospitals' bed availability rate. The model developed with data mining's decision tree was found to be efficient with the percentage of accuracy of 83.33%.

Decision tree algorithm and followed by data visualization techniques like histogram, bar graph, pie chart, and line chart were applied directly on the dataset using a python programming language.

The developed model and visual charts would be very helpful for patients and the healthcare sector to visualize the bed availability rate and to make a firm decision to navigate directly to the appropriate hospital.

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Use of Credit Cards By Young Adults: A Study On Financial Discipline

Apurva Devendra Patil, Prapti Naik
VIVA Institute of Management & Research

Abstract:

The use of credit cards among young adults has become increasingly common in the modern financial ecosystem. While credit cards offer flexibility and convenience, they also pose risks related to debt accumulation and financial mismanagement. This research paper investigates the patterns of credit card use among young adults, their level of financial literacy, and how these factors contribute to or hinder financial discipline. By surveying young adults aged 18- 30 and analyzing their financial behavior, this study aims to provide insights into improving financial education and promoting responsible credit use.

Introduction

In today's rapidly evolving financial landscape, credit cards have become an integral part of daily transactions, offering convenience, security, and the ability to make purchases without immediate cash outlay. For young adults transitioning into independence—whether through higher education, employment, or both—credit cards can serve as essential financial tools. However, their increased reliance on credit has not been accompanied by a parallel increase in financial knowledge and discipline. This discrepancy often results in young adults falling into patterns of excessive spending, accumulating unmanageable debt, and developing poor credit histories at an early stage in their financial journey. The appeal of credit cards lies in their convenience and perceived financial freedom. Young adults are frequently targeted by credit card companies with enticing offers such as low introductory interest rates, cashback rewards, and student-friendly terms. While these offers can be beneficial when used responsibly, they also encourage impulsive purchasing behaviors, especially when combined with the desire to maintain a certain lifestyle or social image. The lack of adequate financial education further exacerbates the issue, as many young users fail to understand the long-term consequences of poor credit management, including high-interest payments, penalties, and negative impacts on credit scores. According to studies by the Federal Reserve and consumer finance organizations, a significant proportion of young credit card holders do not regularly monitor their spending, make only minimum payments, and are unaware of how interest accrues. This behavior suggests a critical gap in financial literacy that poses long-term risks not only to the individuals involved but also to the broader economy through increased defaults and reliance on financial assistance. This research seeks to explore how young adults use credit cards, the extent of their financial literacy, and how these factors influence financial discipline. By conducting surveys and interviews, this study aims to shed light on the behavioral and educational factors that contribute to credit misuse. Furthermore, the research endeavors to identify practical solutions and policy recommendations that can foster better financial habits and reduce the incidence of debt-related stress among young consumers. Ultimately, the goal of this paper is to emphasize the urgent need for comprehensive financial education tailored to the challenges faced by young adults. Empowering this population with the tools and knowledge necessary to make informed credit decisions is a critical step toward promoting financial stability and responsible economic participation.

Formulating the Research Problem

In the current economic environment, where financial services are rapidly evolving and becoming more accessible, credit cards have emerged as a prominent tool for personal finance management. Among the demographics most affected by this trend are young adults— typically defined as individuals between the ages of 18 and 30—who are increasingly targeted by credit card companies due to their long-term earning potential and spending habits. This population often begins using credit cards during college or early employment years, a period marked by the transition from financial dependence to independence. However, despite their increasing access to credit, many young adults lack the financial education necessary to manage it responsibly, resulting in troubling patterns of credit misuse. Credit cards can serve as valuable instruments for building credit history, managing short-term cash flow, and accessing rewards or benefits. Yet, their misuse can lead to excessive debt, poor credit scores, and long-term financial stress. Numerous reports and surveys have shown that young adults frequently engage in risky financial behavior such as carrying balances month-to-month, paying only the minimum amount due, and using credit for non-essential purchases. These behaviors are often compounded by low levels of financial literacy, peer pressure, consumer culture, and inadequate exposure to formal financial education.

Extensive Literature Survey

The financial behavior of young adults, particularly regarding credit card usage, has become a significant area of academic interest over the past two decades. This demographic, often comprising students and early-career professionals, represents a critical stage in the development of lifelong financial habits. An extensive body of literature reveals that while credit cards offer practical financial utility, they also pose substantial risks when mismanaged. This literature survey explores prior research on young adults' credit card usage patterns, the role of financial literacy, psychological and social influences, and the effectiveness of financial education in shaping financial discipline.

2.1 Credit Card Usage Among Young Adults

Multiple studies have documented the growing prevalence of credit card use among young adults. According to Norvilitis et al. (2006), over 80% of college students in the United States possessed at least one credit card, with many reporting balances that they were unable to pay off each month. A study by Sallie Mae (2019) found that 58% of college students carry a monthly balance, and 21% paid only the minimum amount due. Similar trends have been reported globally, including in Canada, the UK, and developing economies where financial products are becoming increasingly accessible to youth through digital platforms.

These statistics reflect a trend in which credit cards are used not merely for emergencies or planned purchases, but also for lifestyle enhancement, social status, and convenience.

Researchers like Robb and Sharpe (2009) argue that the ease of access to credit, combined with minimal upfront education on repayment responsibilities, leads to an environment ripe for financial mismanagement.

2.2 Financial Literacy and Credit Behavior

Financial literacy is often highlighted as a key determinant of responsible credit usage. Lusardi and Mitchell (2011) define financial literacy as the ability to understand and apply basic financial concepts, including interest rates, inflation, and risk diversification. Numerous studies have found that individuals with higher levels of financial literacy are less likely to engage in risky financial behaviors, such as making only minimum payments or missing due dates. Chen and Volpe (1998) found that business majors scored significantly higher on financial literacy tests compared to non-business majors and were less likely to carry credit card debt. Similarly, a study by Mandell (2008) concluded that financial literacy among high school seniors was alarmingly low, and those with higher literacy levels were more inclined to manage their finances wisely. In the context of credit card usage, financially literate individuals demonstrated better budgeting habits, maintained lower credit card balances, and were more aware of interest rate implications. 2.3 Psychological and Behavioral Factors

Beyond knowledge, behavioral economics provides insights into why young adults may misuse credit. Studies by Tversky and Kahneman (1974) reveal that people often rely on cognitive shortcuts and display optimism bias—underestimating future debt while overestimating their ability to repay. Behavioral patterns like impulse buying, instant gratification, and peer influence further exacerbate credit misuse. The Theory of Planned Behavior (Ajzen, 1991) has been widely used to explain financial behaviors among youth, suggesting that intentions to use credit cards responsibly are influenced by attitudes, subjective norms, and perceived behavioral control. For instance, Hayhoe et al. (2005) discovered that students with supportive financial attitudes from family members were more likely to demonstrate positive credit behavior, while peer pressure and social comparison often led to impulsive spending.

Developing the Hypothesis

Before starting any research, it is important to create a clear idea of what we want to find out. This idea is called a hypothesis. A hypothesis is like an educated guess—it tells us what we expect to discover in our study. It helps guide our questions, our data collection, and how we understand the results. In this research, we are trying to understand how young adults use credit cards and how this affects their financial discipline. Financial discipline means being responsible with money—such as spending wisely, paying bills on time, and not falling into unnecessary debt. Many young people today use credit cards, sometimes without fully understanding how they work. While credit cards can be useful, they can also lead to problems like overspending, debt, and stress if not used carefully. We believe that how young adults use credit cards is affected by several factors, such as:
How much they know about money (financial literacy),
Whether they have received any financial education,
How their friends and family influence their habits,
Their personality and behavior (for example, whether they spend impulsively), Their background and income level.
Based on these ideas, we can now create several hypotheses for this study.
3.1 Main Hypothesis
H1: Young adults who know more about managing money (financial literacy) are more likely to use credit cards in a responsible way. This means we believe that young people who understand how credit cards work—such as interest rates, due dates, and credit limits—will show more discipline. They are likely to pay on time, spend within their means, and avoid unnecessary debt.
3.2 Supporting Hypotheses (More Specific Ideas)
H2: Young adults who have received financial education (in school, college, or online) are less likely to fall into credit card debt. This is based on the idea that teaching young people about money early on helps them build good habits.
H3: Friends and social circles have a strong influence on how young adults use credit cards.
For example, if their friends often spend on shopping or eating out using credit cards, they might feel pressure to do the same.
H4: Young adults who own many credit cards are more likely to have trouble managing their finances. Having multiple cards can lead to confusion and more temptation to spend, which can reduce financial discipline.
H5: A young adult's family background and income level affect their credit card habits.
People from higher-income families may have better support and guidance. Those from lower- income families may use credit cards to cover basic needs, which can lead to debt if not managed well.
H6: Personality traits like impulsive behavior lead to poor credit card usage.
Young adults who make quick spending decisions without thinking may end up spending more than they can repay.

Preparing the Research Design

To study how young adults use credit cards and how disciplined they are with their money, we need a proper plan. This plan is called the research design. It helps us decide what information we need, how we will collect it, and how we will study it. A good research design makes sure the study is organized and gives correct results. In this research, we will use a descriptive and analytical approach. Descriptive means we will collect facts and describe how young people use credit cards. Analytical means we will try to understand the reasons behind their habits— for example, if they pay their bills on time or if they spend more than they can afford, and why they do that.

We will use the quantitative method, which means collecting data in the form of numbers. For example, how many credit cards someone owns, how often they make payments, or how much they spend monthly. These numbers help us understand trends and make comparisons. We may also ask a few open-ended questions to learn about personal opinions and experiences. The main tool for collecting data will be a questionnaire. This is a set of questions shared with young adults. The questions will be about their age, background, number of credit cards, how they use them, how much they know about money, and whether friends or family influence their choices. The questionnaire will be shared online using Google Forms, WhatsApp, email, and social media, so that we can easily reach many young people. We will use convenience sampling, which means we will collect answers from people who are easy to reach, such as college students, young professionals, or recent graduates. Our target is to collect responses from 200 to 300 young adults, between the ages of 18 and 30. Once the responses are collected, we will organize the data using tools like Microsoft Excel or Google Sheets. We will use graphs, charts, and simple statistics to understand the data. This will help us identify patterns—for example, whether people who know more about money are more careful with credit card use. We will study two types of things: independent variables (like financial knowledge, number of credit cards, peer influence, income level, etc.) and the dependent variable (financial discipline, which includes things like timely payment, budgeting, and avoiding unnecessary debt). The research will be done over a period of about 6 weeks—including planning, collecting data, analyzing it, and writing the report. We will also follow ethical rules: everyone who fills the form will be doing it voluntarily, and their personal information will be kept private. The answers will be used only for this study. In short, this research design gives us a clear, step-by-step plan to study how young adults use credit cards. It will help us find out what causes good or bad financial behavior and how young people can be encouraged to use credit cards more responsibly.

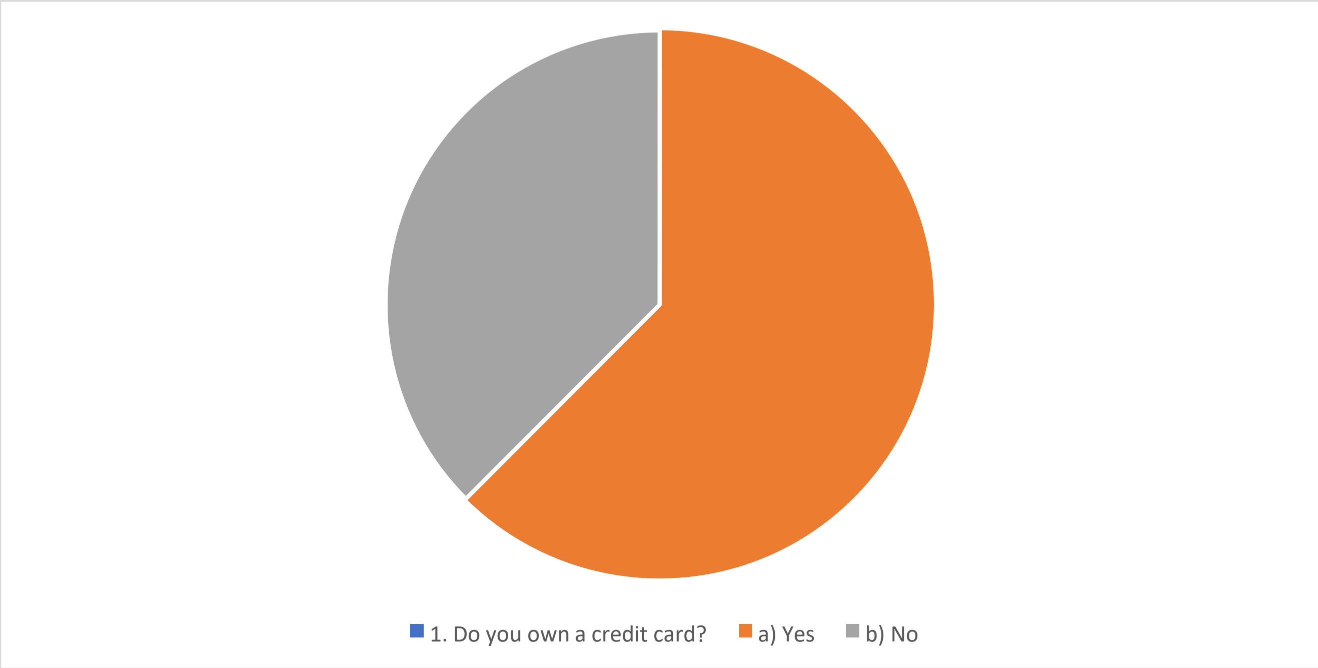
Determining Sample Design

Sample design means planning who will be part of the study and how we will choose them. Since we cannot ask every young adult in the country, we select a smaller group called a sample that represents the larger group. In this study, we want to learn about young adults between the ages of 18 and 30. So, our sample will include college students, working professionals, and others in this age group. We will use a method called convenience sampling, which means we will collect data from people who are easy to reach—like classmates, friends, coworkers, and social media contacts. The sample size will be around 200 to 300 young adults, which is enough to find useful patterns and draw conclusions. These participants will be from different backgrounds, such as different income levels, education levels, and cities, so we get a mix of experiences. This sample design will help us understand how most young adults use credit cards, what problems they face, and how financially disciplined they are, based on a group that reflects the larger youth population.

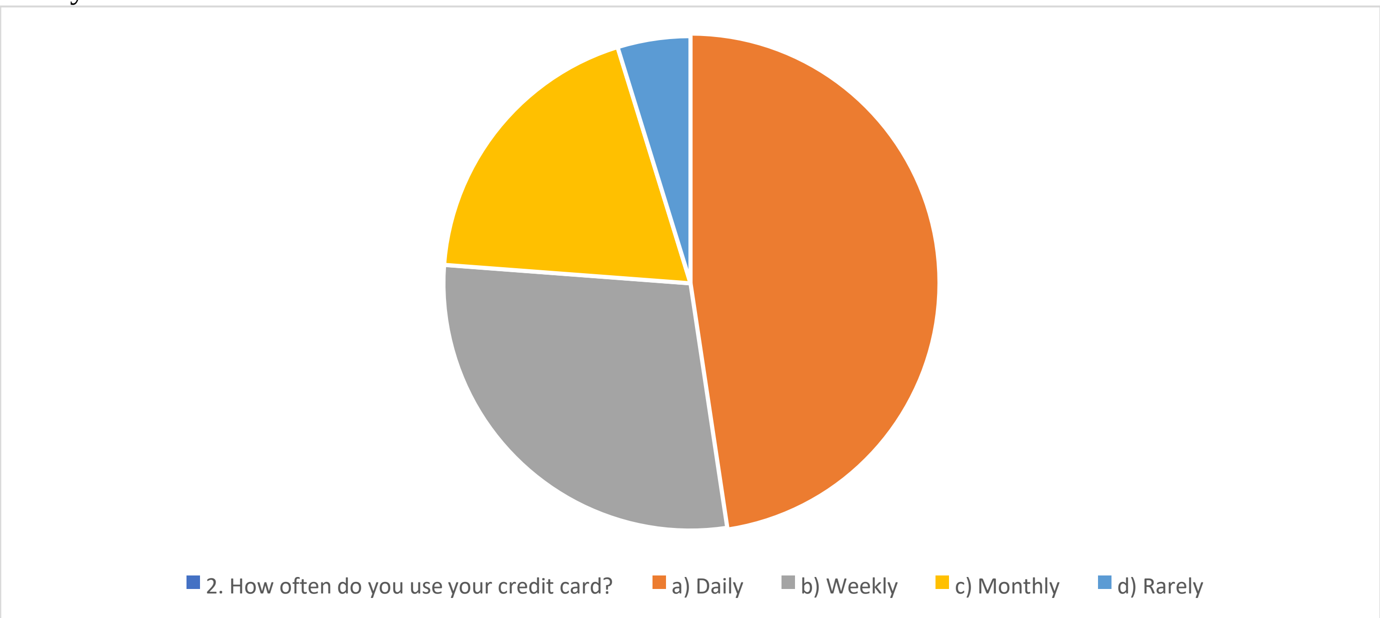
Collecting the Data

To collect information for this study, we will use a structured questionnaire made up of multiple-choice questions. The questionnaire will be shared online through platforms like Google Forms to make it easy and accessible for young adults to fill in. The questions are designed to be simple and clear, focusing on how young people use credit cards, their financial knowledge, and their spending behavior. The data collected will help us understand their level of financial discipline and the factors that influence it.

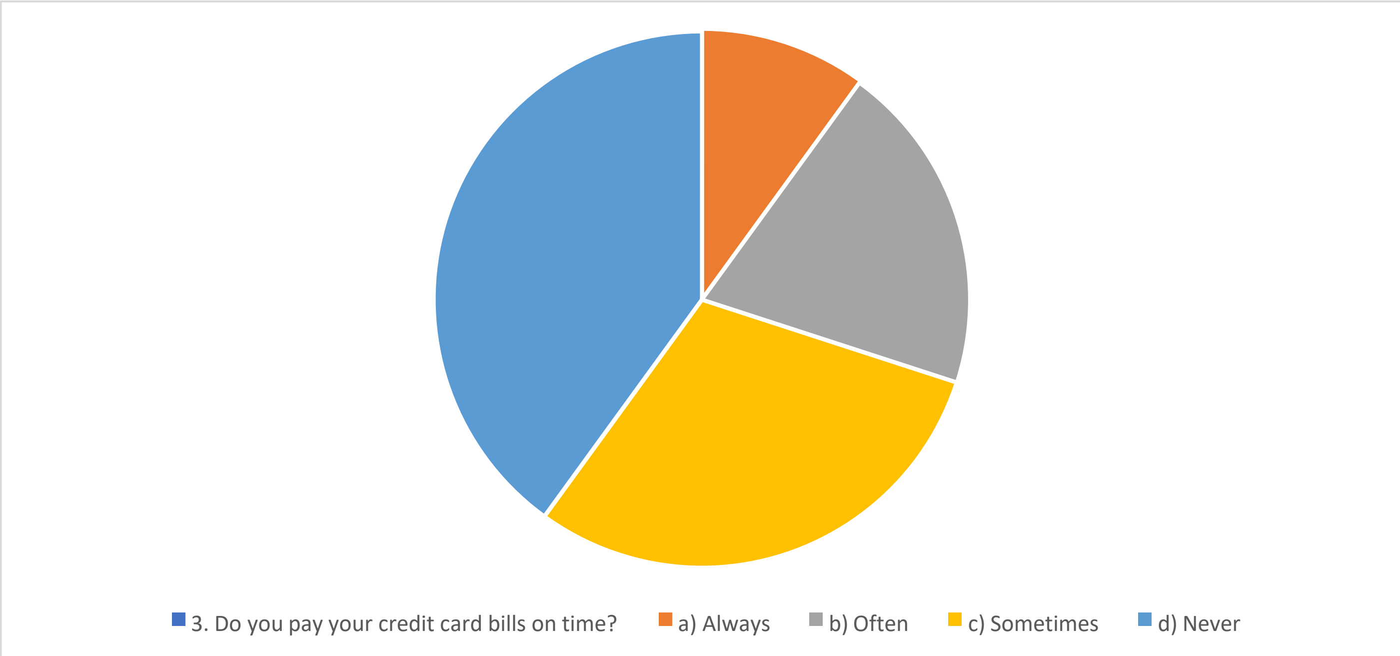
Collecting the Data – Sample MCQ Questions
1. Do you own a credit card?
Yes
No



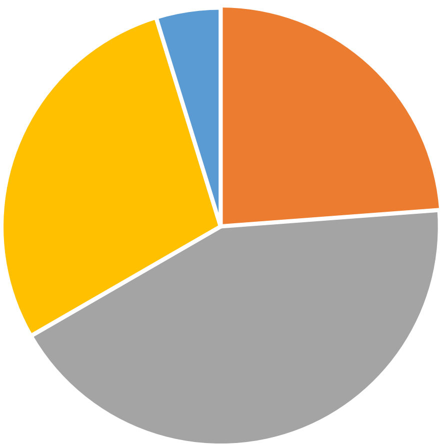
2. How often do you use your credit card?
Daily
Weekly
Monthly
Rarely



3. Do you pay your credit card bills on time?
Always
Often
Sometimes
Never



5. Do you follow a monthly budget for your spending?
Yes, always
Sometimes
No
I don't have a budget



5. Do you follow a monthly budget for your spending? a) Yes, always b) Sometimes c) No d) I don't have a budget

Executive project

This project studies how young adults use credit cards and how disciplined they are in managing their finances. In today's world, credit cards are commonly used by people, especially the youth, for shopping, bill payments, and online purchases. However, many young users lack proper financial knowledge, which may lead to overspending, late payments, and debt. The aim of this study is to understand the credit card usage habits of young adults between the ages of 18 and 30, and to find out whether they are financially responsible. A questionnaire with multiple-choice questions was used to collect data from students, working professionals, and others in this age group. The questions focused on how often they use credit cards, whether they pay their bills on time, and if they follow a budget. The study also looks at the factors that influence their financial behavior—such as peer pressure, financial education, or social media. The results of this project will help us identify common financial mistakes and suggest ways to improve financial discipline among young credit card users. This research is useful for students, financial educators, and even banks, as it gives a clear picture of how the youth handle credit and what support they may need to manage money better.

Analysis of Data

This section presents a detailed analysis of the data collected through a structured questionnaire filled out by young adults aged 18 to 30. The aim was to understand their credit card usage patterns, their level of financial discipline, and the factors influencing their behavior. A total of 250 valid responses were received and analyzed using Microsoft Excel and Google Sheets. Graphs, charts, and percentage breakdowns were used to interpret the results clearly and effectively.

Credit Card Ownership Out of 250 respondents:

65% (162 individuals) reported owning at least one credit card.

35% (88 individuals) did not own a credit card.

This shows that a majority of young adults are already part of the credit system, making it important to examine how they manage credit responsibly.

Number of Credit Cards Owned Among credit card holders:

58% owned one card.

30% owned two cards.

12% owned three or more.

This suggests that while many young adults prefer to manage just one card, a significant portion is already handling multiple cards, which requires higher financial awareness.

Frequency of Credit Card Use

When asked how often they use their credit cards:

42% reported using their cards monthly.

30% used them weekly.

10% said they use them daily.

18% said they rarely use their credit cards.

This indicates that credit cards are a common tool for regular purchases among young adults, especially for those with steady income.

Purpose of Credit Card Usage

Respondents primarily used their credit cards for:

Online shopping (40%)

Food and entertainment (30%)

Paying utility or phone bills (15%)

Emergency use only (15%)

Most users rely on credit cards for lifestyle and convenience, while fewer consider it a safety net for emergencies.

Hypothesis Testing

In this part of the study, we analyze the data collected from the questionnaire using hypothesis testing. The purpose is to test assumptions (hypotheses) made at the beginning of the research and understand whether the collected data supports or rejects them.

Hypotheses Formulated:

Hypothesis 1 (H1): Young adults who have received financial education are more financially disciplined in credit card usage than those who have not.

Null Hypothesis (H0): There is no significant difference in financial discipline between young adults who have received financial education and those who have not.

Hypothesis 2 (H2): There is a significant relationship between frequency of credit card usage and likelihood of missing payments.
Null Hypothesis (H0): Frequency of credit card usage has no impact on the likelihood of missing payments.
Statistical Method Used:
The data was analyzed using basic statistical tools such as:
Chi-square test to find associations between two categorical variables.
Percentage analysis to interpret responses.
Cross-tabulation to compare responses of different groups.

Generalization and Interpretation

After carefully collecting and analyzing the responses from young adults, we can now generalize the findings and interpret what they mean in a broader sense. This helps us understand the overall behavior of young people regarding credit card usage and financial discipline, not just based on individual answers but as a larger trend.
Generalization:
Based on the survey data, we can say that many young adults between the ages of 18 to 30 actively use credit cards. Most of them use their credit cards for regular spending like shopping, food, and online purchases. A good number of them try to pay their bills on time and follow some form of budgeting, which shows that they are aware of their financial responsibilities. However, there is still a significant group of young adults who either lack financial planning, forget to pay their bills on time, or use their cards without knowing the consequences. We can also generalize that those who have received some form of financial education are more careful with how they use their credit cards. They are more likely to pay their bills on time and stick to a monthly budget. On the other hand, those who haven't had any financial education often show poor financial habits, like overspending or missing payments.
Interpretation:
These general findings help us understand a bigger issue: many young people are using credit cards without fully understanding how to manage them properly. While credit cards can be useful tools for convenience and emergencies, they can also lead to debt if not used wisely.
From the interpretation of results:
We can see that financial education is very important. Those who understand money management behave more responsibly with their credit cards.
Frequent credit card use, especially without budgeting, increases the chance of missed payments and financial stress.
Many young adults are influenced by friends, social media, or trends, which can lead to impulsive spending.
There is a need for better awareness and education in schools, colleges, and workplaces about how credit cards work, interest rates, and the importance of budgeting.
This research shows that while some young adults are financially disciplined, many still need support and guidance. Teaching financial discipline at an early stage can help prevent problems like credit card debt, poor credit scores, and financial insecurity in the future.

Preparation of the Report / Presentation of the Results

After collecting and analyzing the data, the next step is to prepare the report and present the results in a clear and organized way. The goal is to make the findings easy to understand for everyone, including teachers, students, researchers, and others who may read or use this study.
The report was written in a step-by-step format. It began with an introduction to the topic, followed by the research problem, objectives, and review of past studies. Then, it explained how the data was collected using multiple-choice questions and how the responses were analyzed. The results were presented using simple charts, tables, and percentages. For example: A pie chart showed how many students owned credit cards.

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About the Editors

Dr. Hiresh Luhar

Dr. Hiresh Luhar is a Ph.D Research Guide at the University of Mumbai and a former Chief Financial Officer of a listed company. He is currently a Director at VIVA Institute of Management & Research and has over 25 years of industry and academic experience. By qualification, he has M.Com, MMS, M.Phil, PhD. and Alumina of IIM - Lucknow. He has over 30-research paper published in Scopus and UGC Care listed Journal. He has 03 Patents & 01 copyrights in his credit. "National Talent Search Award 2018- IAA", has awarded him. He also worked as advisory committee member for the bank.

Throughout his industry tenure, he has successfully raised funds for expansion via Initial Public Offering, Private Equity, Global Depository Receipt, and project funding from various banks and NBC's. He has successfully listed securities in both the international and domestic markets using GDRs and IPOs. He has successfully handled the restructuring of the entire corporate debt under the CDR scheme with better terms and enhancement for the revival of the companies.

Dr. Arti Sharma

Dr. Arti Sharma, after pursuing her graduation from Sophia Girls College, Ajmer in Science she Pursued her MBA in HR and Marketing from Banasthali Vidyapeeth. She has interest on exploring spirituality and completed her Master of Philosophy with dissertation on spirituality at workplace from SNDT University at Mumbai and followed by Ph.D. Degree in Strategic Marketing.

She has rich experience of 20 years in Academics and Industry and is currently working in VIVA Institute of Management and Research as Associate Professor. She has participated & presented almost 30 papers in National and International Conferences and as well as received best research people award for her contributions.

She has also Coauthored books on subjects of Management and her area of interest is Strategic Management & Development, Consumer Buying Behavior and Human Resource Analytics.

COVER DESIGNED BY
Vibhor H Garg
blogging4management@gmail.com

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