ISSN No 2347-7075
Impact Factor- 7.328
Volume-5 Issue-1

INTERNATIONAL JOURNAL of ADVANCE and APPLIED RESEARCH

Publisher: P. R. Talekar
Secretary,
Young Researcher Association
Kolhapur(M.S), India

Young Researcher Association

International Journal of Advance And Applied Research (IJAAR)
Peer Reviewed Bi-Monthly

ISSN – 2347-7075
Impact Factor –7.328
Vol.5 Issue-1 Jan-Feb- 2024

International journal of advance and applied research (IJAAR)

A Multidisciplinary International Level Referred and Peer Reviewed Journal

Bi-Monthly

Volume-5 *Issue-1*

Published by:
Young Researcher Association, Kolhapur, Maharashtra, India
Website: *https://ijaar.co.in*

Submit Your Research Paper on Email

Regular Issue: 2013ijaar@gmail.com **Special Issue:** ijaar2022@gmail.com

For Publication Call On - **8888454089**

Chief Editor
P. R. Talekar
Secretary,
Young Researcher Association, Kolhapur(M.S), India
Email: *editor@ijaar.co.in* ***Mob-*** *8624946865*

Editorial & Advisory Board

Dr. S. D. Shinde	**Dr. M. B. Potdar**	**Dr. P. K. Pandey**
Dr. L. R. Rathod	**Mr. V. P. Dhulap**	**Dr. A. G. Koppad**
Dr. S. B. Abhang	**Dr. S. P. Mali**	**Dr. G. B. Kalyanshetti**
Dr. M. H. Lohgaonkar	**Dr. R. D. Bodare**	**Dr. D. T. Bornare**

The Editors shall not be responsible for originality and thought expressed in the papers. The author shall be solely held responsible for the originality and thoughts expressed in their papers.

© All rights reserved with the Editors

International Journal of Advance and Applied Research (IJAAR)
Peer Reviewed Bi-Monthly
ISSN – 2347-7075
Impact Factor –7.328
Vol.5 Issue-1 Jan-Feb 2024

CONTENTS

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Trends in Human Resource Management

Ms. Nazneen Momin
College Name: K.M.E. Society's G.M.Momin Women's College
Corresponding Author- Ms. Nazneen Momin
Email: nazneenmomin17@gmail.com
DOI- 10.5281/zenodo.10691960

Abstract

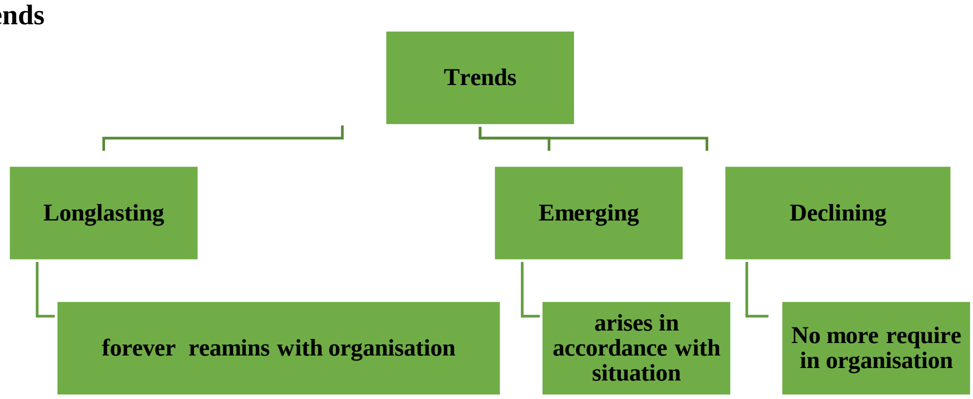
Human Resource plays a crucial role in development and progress of any organization. It is a key factor for long term survival as well. It is managing people like right candidate for right job. Training and development is a process of human resource management. It is people oriented process which requires continuous improvement of employees for the development of organization.The top authority has to decide which employee must be send for Training, Development, Career enhancement ,further studies ,Performance Appraisal, Promotion, Transfer and so on,Therefore the Higher Authority have to be very keen in taking decision these function because it burden the extra budget on the organization and changes also take place in routine work of an organization. In the era of social media the employees got many avenues to join any other organization so retention of employee would be a challenging task for any organization. The Organization must take proactive decision to deal many issues like mental well being, attitude, Career freedom, Competition and Absentees.

Key words: Management, Organization, Employee

Introduction

Human Resource Management basically work on Job Description & Job Specification, now a days the organisation expected some innovative ways to complete the task and performance, Management of Human Resources is basically appoint or select the right candidate on right place. E- selection is new process to select candidate through audio and video conferencing. It is all about employees experinces, training, continuous learning, employee relation in the era of technology & Artificial Intelligence. The organisation would be smart enough to be well known about employees demand and requirements and to take decision at what time it should be fulfilled. It also includes upskilling, reskilling of employees as per need of the organisation.The major problem which is faced by organisation is retention of employees.

Types of Trends



Objectives

1. To understand the Human Resource Management
2. To know the various Trends in Human Resource
3. To discuss the challenges faced by organization in maintaining Human Resources.

Research Methodology

Secondary data is used like internet ,website, research journal, reference books,news papers, for research study, Many journals and research articles also studied for research purpose.

Literature Review

Ganesahan M and Vethirajan C in their research paper Trends and Future of Human Resources Management in 21st Century published in 2021 highlighted that Human Resource Management is Support and Strength of any organisation. Internal and external environment is avital features.There is a need to redesign and transform in the area of globalisation Corporate Restructuring and Total Quality Management.

Dr.Pawar J and Bhagat Mahesh in their research Paper "Recent Trend in Human resource

Management published in 2021 mentioned that Human Resource role changing earlier it was only organise now it is to provide resources for organisation as well.Globalisation, work force diversity and performance appraisal.

Ms.Duvvuri Anuradha in her research paper Recent Trend and challenges in Human Resource Management published in 2021 stated that Human Resource management drastically changed because of technology,Technology has a lot of impact on organizational function like selecting,training, retention of employee and work from home were few recent trends.

Ms.Jose Varna in her studies on Trends and Prospects of Human Resource Management in the Twenty First Century Published in 2023 observed that the characteristics of successful firms are evolving to become more flexible, robust, fast to changecourse, and customer-focused. The HR professional must become adept at managing efficiently in this setting by organising, leading, and regulating the human resource and keeping abreast of new developments in employee and training trends.

Trends in Human Resource Management

Leadership Development:

The role of Human Resource Manager to develop leaders for the orgaisation.In many organisation it has been observed that If a top manger retires from the job or got transfer the organisation unable to get trained employee for the post of top manager,therefore its foremost responsibility of Human Resource Management to create Leaders for effective functioning of organisation. Once leadership develop in organistaion the sustainability of organisation would be continue for longer period.

Knowledge Sharing:

Employee most the time not ready the experiences, expertise and knowledge with other employee.The human nature may not easily ready and accept the growth of other employee,therefore employee do not wish and share the knowledge.It is job of Human resource management to develop a culture for knowledge sharing irrespective of grade and seniority.

Team Management:

Work in group is cohesiveness quality which not suitable for employees nature and behaviour. Some employee prefer to work alone as they do not feel comfortable with other employee, therefore it is responsibility of Human Resource Management to create atmosphere for employee to work as team and if any uncertainties would be occurs the entire team will be responsible and credit of work shared by all employee as well.

Hybrid Work Culture :

This work culture develop after the Corona Pandemic ,and employee some time ready to work from home and some time physically present in the company.The Human Resource Management must create balance between the work from home and work rom company ,if it is mostly from home the organisation culture may suffer.The attachment from the work place and loyalty from Job will not be develop in the employee.

Performance Management:

The promotion, transfer and increment in salary based on performance of employee after submission of performance appraisal form. The Human Resource Management have to be very keen in maintaining records of all employee aand if found any employee not performing up to mark, the communication to be done with non performance.The performance management increases the productivity.

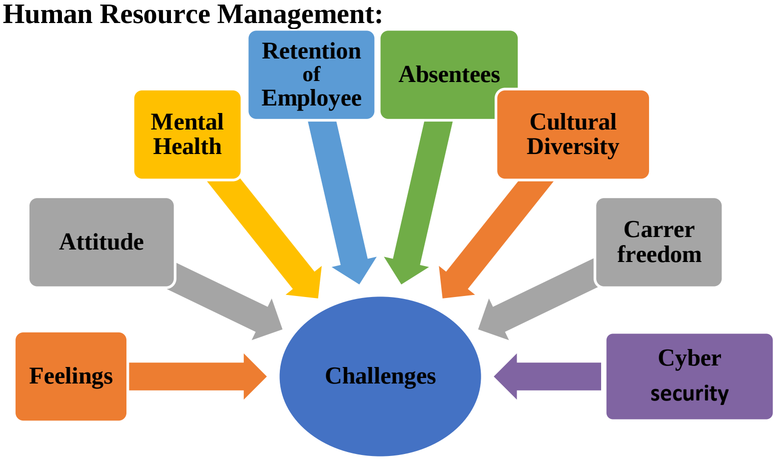
Employee Development:

Employee Development possible with the help of Human Resource Management. The Organisation finds out and take proactive decision which employee must be send for development . Development may be in the form of training or perusing further education. The development of employee ultimate result into the development of organisation. if employee get the chance for their development they create loyalty attachment and more candidates wish to join organization.

Employee Relation:

The success of any organisation depends on the relation of the employees within organisation. If Employees have healthy and good relation they would be in apposition to focus on work in a better perspective. Discussion on any situation will be easy. The employee relation with higher authority also matters a lot for the daily work. In most of the organization only Responsibility will be given whereas authority will be in the hand of higher authority.

Challenges Faced by Human Resource Management:



Feelings:

The Human Resource Management find difficult to understand the human nature and feeling in different circumstances as the performance of employee depends on the mood of employee ,which may vary from time to time, Some time it may be some urgency in organisation and the employees not ready to give maximum effort in that time and organisation may suffer.

Attitude:

Very common problem faced by Human Resource Mnagement.If employee develop negative attitude towards the organisation,The Human Resource Management found difficult to develop positive attitude.At time its develops negative feelings among other employee also.

Mental Health:

The mental well being is very important for the organisation.Most of the time the employees suffering from depression and anxiety but do not show,The Human resource Management find it difficult.The stress level is so high that the employee find difficult even to share and discuss about them self because of loneliness and high professionalism in organisation.

Retention of Employee:

The employee recruited and selected in any organisation, the organisation provide them and spent huge amount on them in the form of training and development. They gain experience and expertise in their chosen field then they try to join any ither organisation with good packages and extra benefits.

Absentees:

This is major cause and issues faced bu ny organisation specially the organisation find very difficult if its at small level, Employee have assigned specific duty in case of absenteeism the employee get additional burden of work and slowly the regular employee start remain absent. The organisation has to put effort and develop healthy environment the employee must feel enjoy to work for organisation.

Cultural Diversity:

The employees in any organisation appointed on the basis of merit and intellectual level irrespective of their religion, culture and caste. Differences among employee very common specially in international organisation. It may be more during any specific situation. Handling all the employee become major issues for the organisation.

Career Freedom:

In present days the expert and knowledgeable person instead of doing work for any organisation they wish to become freelancers and do job as per their suitability and convenience .Earlier days once the employee got any opportunities they work with same organisation till their retirement.Now the trend totally change every one wish to perceive for better job even they are Government employees they seek job for higher position and authority.

Cyber Security:

Massive use of social media create misuse of social media ,which leads to cyber crime. To provide security relating to social media usage become difficult for the organisation.as many platform available for social media usage and organisation unable to provide security and assurance for these.

Suggestions:

The Human Resource Management must study the new upcoming changes in human resource management. They should have the policy of in basket training for the new appointees on higher post. At the same when they decide to send employee for training and officers for development must take in to writing if they are going for other organisation they must compensate their charges of training and development. When company want to increase the salary they should consider past behaviour and relation with other employee as well,they must not rely only on performance appraisal.

Conclusion:

The success of any organisation based on the performance and quality product or services, which only possible from the Good manpower and Loyal

Human resouces for the organisation. The organisation try to keep all employee with them but today fast moving and development of materialism the employee are always in search f the better job which may not be in favour of organisation. The employee should take the responsibilities atleat to complete minimum year or minimum project before taking decision for join of any other organisation. Organisation must also study the problems and issues for employee turnover and try to resolve the same. The organisation may suffer loss if continue to send employee for training & development therefore before sending must obsereved employee for initial two to three years.

References:

Articles

1. M. K. Ganeshan and C. Vethirajan Trends and future of human resource management in the 21st century p-ISSN 2723-4584
2. Dr. Jyothi Pawar , Prof. Mahesh Bhagat , Recent Trends In Human Resource Management , Palarch's Journal Of Archaeology Of Egypt/Egyptology 18(8), 4464-4470. ISSN 1567-214x.
3. Anuradha Duvvuri, Recent Trends and Challenges in Human Resource Management. IJIRMPS | Volume 9, Special Issue September 2021 RONC-MPQOPCE ISSN: 2349-7300
4. Ms. Jose Varna, TRENDS AND PROSPECTS OF HUMAN RESOURCE MANAGEMENT IN THE TWENTYFIRST CENTURy, 2023 IJRAR April 2023, Volume 10, Issue 2.(E-ISSN 2348-1269, P- ISSN 2349-5138

Books

1. Bhatia S.K: Human Resource Management, Deep and Deep Publication Private Ltd. New Delhi ISBN-81-7629-848-4.
2. Rao.V.S.P.: Human Resource Management, Excel books, New Delhi, ISBN-978-81-7446-895-6
3. De Cenzo David A and Robbins Stephen P, Perspenner: Human Resource Management, PHI Publication New Delhi- ISBN-81203-0624-4.
4. Cascio Wayne F. and Nambudir, Ranjeet.Managing: Human Resoueces, Tata – MacGraw Hill Education Private Limited, New Delhi, ISBN (13) 978-0-07-070073-4.
5. P.Subba Rao: Human Resource Management, Development, Jaro Education, Published by Himalaya Publishing House, Pvt. Ltd.
6. Aswathapa K: Human Resource Management, McGraw Hill Education (India) Private Limited, New Delhi.
7. Maurya Gomez-Mejla Luis R. Etal: Managing Human Resources, Prentice —Hall of India. Private Limited, New Delhi-2008, ISBN-978-81-203-2804-
8. Pattanayak Biswajeet; Human Resource Management, PHI learning Private Limited. New Delhi 2009, ISBN-978-81-203-2711-5.
9. Snell Scoff and Bohlandar George; Managing Human Resource Planning, Excel books, New Delhi, ISBN-81-7446-498-0.

Internet

1. https://www.emerald.com/insight/content/doi/10.1108/IJM-03-2021-0183/full/html
2. https://www.researchgate.net/publication/369314495_Trends_In_Human_Resource_Management_In_The_Last_Three_Years_-_Employee_Perspectives

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Growing Awareness of Term Insurance Plans – A Study of Insured Citizens in Thane District

Dr. Vinay G. Bhole
Professor, Dept. of Commerce, Model College Autonomous, Dombivli (East)
Corresponding Author- Dr. Vinay G. Bhole
Email: bholevinay@gmail.com
DOI- 10.5281/zenodo.10574758

Abstract:

The term 'Insurance' is broadly classified into two major segements as Life Insurance and General Insurance. Life Insurance policies are also sub divided into regular policies with profit, policies without proft, pension policies, childrens' insurance plans. As compared to all these, term insurance is unique in nature. Term insurance policy is taken for a certain stipulated period. The main hitch of this insurance contract is, incase of unfortunate death of the policyholder the sum assured is paid to the nominee, however, if the insured completes the insurance term on maturity nothing is paid to the insured or nominee. Term insurance is the pure life insurance. Term insurance provides a very high insurance cover by charging a very low or reasonable amount of premimum. The traditional life insurance policies provide comparatively lower amount of insurance cover at a high amount of premium. On this background, term insurance has proved its uniqueness. The basic principle of insurance is 'Insurance is for protection and not for profit'. In olden days, people use to look at insurance as a tool of investment. They use to consider insurance as an investment avenue for post retirement life. Tax benefits on the amount of premimum paid was another attraction. But nowadays, young citizens prefer mutual funds, shares of blue chip companies and other popular avenues of investment. They do not consider insurance as an investment. Their practical approach has made term insurance more popular. The element of contingency in today's life has attracted new term insurance policies with different riders. They have become popular as purely for protection against uncertainties in life they are opted for. Nowadays, people are inclined towards low cost premiums and huge insurance cover. The basic purpose of this research study is to find out the factors that determine decisions of consumers while purchasing term insurance plans in India. The researcher has taken into account different factors involved in sale of term insurance plans. For the study sample data is collected from the respondents who are decision makers in buying insurance policies. The insured citizens were asked to give rating to various term insurance plans. They were provided with questionnaires on google form. The insurance buyers were selected by using non-probablity judgement sample method. The present research study has revealed the fact that, the important features of term insurance are brand value of the plan and the payment options provided by the insurance company. The secondary and less significant factors governing sale of term insurance are term assured, riders made available and the insurance sales channel.

Key Words: Term insurance, Determinants, Riders, Term Assured, Insurance Sales Channel, Brand Preferences.

Introduction:

Term insurance is a type of life insurance. When a life insurance policy is provided for a stipulated period with the condition that, the death benefits will be provided during the period when the policy is in force and nothing is paid to the insured on maturity. The term insurance is taken to safeguard an individual from the possibility of sudden death and to cover liabilities and to provide help to the dependents. Term insurance is provided with basic features to safeguard the death cover upto the age of 65. Some of the policies cover more than that with additional premiums. Premimum is paid annually without instalments. Most of the term insurance plans are available through online mode. By considering the popularity of term insurance many insurance companies have changed their plans. For the rich people insurance companies have come up with unlimited pay plans. They have provided plans with increasing insurance cover with the facility of pay out plan with return of premiums. Different term insurance plans with a large number of combinations have increased confusion in the minds of rich business taycoons. Businessminded professionals find it difficult to arrive at final decision that which plan is to purchase. The purpose of this research paper to study various life insurance plans especially term insurance and to come to conclusuion that what are the significant determinants that consumers need to take into account while purchasing term insurance plans.

Review of Literature:

A lot of information and literature is available on term insurance and in general on insurance sector. Some of the relevant references are mentioned below:

1. Yadav, B., & Tiwari, A. (2012) observes that, while availing a life insurance policy the demographic factor plays a very significant role.
2. Gupta, U., & Sinha, R. (2015) quotes that, the demand for a home loan in India has been increasing due to the requirement of residential accommodation. To safeguard the loans term insurance policies have become popular.
3. Dominique Ferreira, S. (2017) observes that, the most important feature of selecting non life insurance is the price followed by handling stategy, the intermediary's recommendations and the insurer's identity.
4. Suneja, A., & Sharma, K. (2009) quotes that, promotional activities are major features while choosing a private insurance company as compared to the customer of public sector insurance company.
5. Dutta, G., Basu, S. & John, J. (2010) observes by using a logarithmic goal programming method that low premimum is the major parameter for selecting life insurance corporation policies in the Indian market.
6. Tati, R.K., & Baltazar, E.B.B. (2018) mentions that tax saving is one of the most important factors which influence the investor while investing in the life insurance policy.
7. Guan, L.P., Yusuf, D.H.M., & Ghani, M.R.A. (2020) opines that, the most important features for the customer for purchasing insurance policy are the price of the insurance policy, followed by product features, promotion & distribution channel.

Research Methodology:

The idea behind this research is to find out determinants that influence consumers while purchasing a term insurance plan. It is taken into account in Indian context. The researcher has applied conjoint approach. The application of this approach is expected to study the preferences of consumers while buying term insurance plans. For data collection conjoint questionnaire was prepared. It was designed with the help of SPSS software. It is the random study of various such plans. One hundred insurance policyholders were taken into account. They were considered as insurance decision making persons. The insured persons were asked to give rating to different profiles of term insurance. These details were included in questionnaire. Respondents were selected by using non-probability judgement sampling method. Customers with varied demographic features such as gender, age, income, occupation were selected.

Data Analysis:

Data analysis is done by taking into account preferences of the consumer, premimum payment capacity of the laymen, policy cover and the number of years of coverage. Various features are taken into account as the aspects of the study. The idea behind the research was to study preferences of respondents in buying term insurance plans. Those who purchase term insurance does not make any investment or not asset building. The main choices and idea behind purchasing term insurance policy is to safeguard life of their dependents. Term insurance provides financial security to the dependents of insured persons in case of unforeseen events like death of the insured. It is very essential to understand perception of insurance seekers about the term insurance. To understand this conjoint analysis was applied. This analysis helps in understanding the preferences of buyers while purchasing term insurance. The factors discovered from the analysis were insurance brand, sales channel, term of insurance cover, riders provided and availed. These features were gathered from discussion with customers. The important stepis to find out choices available are availed by the customers or not? The combination of choices within each feature is called conjoint layout. In this research work conjoint layout regarding choices of various term insurance plans are taken into account as:

Conjoint Layout

Determinants	Insurance Company (Brand)	Sales Channel Opted	Premimum Payment Term	Insurance Term Assured	Riders Availed
Choices	Well Known	Online	Yearly	20 yrs.	Yes
Choices	Well Known	Online	Half Yearly	25 yrs.	Yes
Choices	Less Popular	Offline	Quarterly	30 yrs.	No
Choices	Less Polular	Offline	Monthly	35 yrs.	No

By using the above table, features and choices provided by insurance companies regarding term insurance plan, a questionnaire is prepared. It is prepared for data collection and analysis of the study. This questionnaire contains various profiles that consist of choices of the term insurance plan. Responses from 100 respondents were gathered. They were all insurance decision makers from Thane district. The respondents were asked to provide their rating for defferent features of term insurance plans. With given combination of choices the raters were asked to provide on a scale of 1 to 10 in which 01 indicates least preferred profile and the number 10 indicates the most preferred and popular profile of term insurance plan. The details of term insurance profiles were selected for conjoint questionnaire such as:

Chart Showing Profiles of Insured Citizens

Sr. No.	Brand	Sales	Payment Option	Term Assured	Rider	Rating
01.	Less popular	Personal	Yearly	25	Yes	
02.	Popular	Online	Yearly	25	Yes	
03.	Popular	Online	Yearly	30	Yes	
04.	Popular	Online	Monthly	20	No	
05.	Popular	Online	Yearly	20	No	
06.	Popular	Personal	Quarterly	25	Yes	
07.	Less popular	Online	Quarterly	30	Yes	
08.	Popular	Personal	Quarterly	20	Yes	
09.	Popular	Personal	Yearly	30	Yes	
10.	Popular	Personal	Half Yearly	15	Yes	
11.	Less popular	Personal	Yearly	30	No	
12.	Popular	Online	Half Yearly	25	No	

For the study multiple regression model was used. The independent variable is made applicable. In this regression model, the estimated average of ratings taken from insured is applied. It is taken as dependent variable.

The cardinal utilities of the selected choices regarding term insurance determinants in the conjoint layout are as follows:

Attributes	Brand	Utilities	Remark
Brand	Well known	0.50	
Brand	Less popular	-0.50	Higest
Sales channel	Personal	-0.017	
Sales channel	Online	0.017	Higest
Payment option	Yearly	0.20	Higest
Payment option	Half-yearly	0.12	
Payment option	Quarterly	-0.01	
Payment option	Monthly	-0.31	
Term Assured	15	0.05	Higest in term assured
Term Assured	20	0.02	
Term Assured	25	-0.12	
Term Assured	30	0.04	
Riders	Yes	0.02	Higest
Riders	No	-0.02	

The result of the above analysis is done meticulously. In the category of brand attribute preference shows that the well known company has higest positive cardinal utility of 0.50. This shows that, the consumers normally like to avoid the element of risk. The well known company offers safety and reduce the risk of failure. The comparative and relative significance of consumer brand preference is found at 57%. In payment option the preference to 'yearly payment' was found to be the point of highest positive cardinal utility. It was 0.20. For half yearly it was 0.12. The cardinal utility was found to be negative in case of quarterly option as it was -0.01 and for monthly it was -0.31.

The consumer has preferred to pay yearly and half yearly insurance premium by neglecting the monthly and quarterly premium payment option. It is less than 29%. It was found to be lower than estimated. When taken into account sales channel, consumer has positive opinion towards online channel. It is about 0.01 only whereas for personal channel it is -0.01. In case of rider benefit the consumer has positive utility. With rider benefit of 0.02 whereas for not having rider the same was -0.02. In the category of term assured category the preference of a 15 year term plan is observed with higest cardinal utility of 0.05 and for 30 years with 0.04 and 0.02 for the year term plan. The utility was found to be negative in 25 years term plan which was -0.1.

The relative importance of various term insurance determinants is given as:

Relative Importance of Term Insurance Determinants

Determinants / Attributes	Range	Relative Significance in %
Brand	1.01	56%
Sales Channel	0.03	2%
Payment Option	0.5	29%
Term Assured	0.1	10%
Rider	0.05	3%
Total	**1.79**	**100%**

The analysis of the above table shows that, while purchasing a term insurance, importance of brand is 56%, payment option 29%, term assured 10% and riders 3%. But for the sales channel the importance is only 2%. In the eyes of consumers sales channel has the minimum significance and value.

Conclusion:

When the various determinants related to term insurance are taken into account, the choice about the well-known or popular insurer has the highest value. But in case of less popular insurer the cardinal value is found to be negative. The consumers always like to avoid risk and prefer to have insurance cover with safety. Well known and popular insurer with ethical and moral background always have safety with minimum risk. Consumers also have preference for brand i.e. the name and fame of the insurer in market. It is about 56%. In the area of payment option, the yearly option for the payment of premium was given highest priority.

The highest positive cardinal utility goes to yearly premium and then it goes to half yearly option. The cardinal utility is observed to be negative in case of choice of quarterly and consumer always prefer to pay yearly and half yearly premium instalment. The relative significance is 29% that is lower than the brand as estimated. In the area of sales channel, the consumer has positive utility with online channel. This is better than online channel. In the area of rider benefit, the consumers have shown interest in availing the same as it requires negligible cost of premium. When taken into account the term of insurance, the most consumers preferred to have 15 years term, then 30 years term and at last 20 years term plan.

The utility for the consumers was found to be negative in case of 25 years term plan. The most significant factors in term insurance were found to be brand of the insurer and the premium payment option. The minimum significance was offered to be the areas like sales channel, term assured and the riders. This is because the channel may be online or offline it does not affect the benefits or cover to be received from insurance. The term assured depends upon the age of the person. Riders too depend upon need of the term insurance, though it has become popular the insured express varied amount of choices and preferences.

References:

1. Akaichi, F., Costa-Font, J., &Frank, R. (2020), Uninsured by Choice? A Choice Experiment on Long Term Care Insurance, Journal of Economic Behaviour & Organization, 173, 422-434.
2. Boyle, G., Stover, R., Titwana, A., & Zhylyevskyy, O., (2015). The Impact of Deposit Insurance on Depositor Behaviour during a Crisis: A Conjoint Analysis Approach, Journal of Financial Intermediation, 24(4), 590-601.
3. Chaudhary, S. (2016), Consumer Perception Regarding Life Insurance Policies: A Factor Analytical Approach, Pacific Business Review International, 9(6), 52-61.
4. Das, S. (2003), Joint Life Insurance Policies with Differential Benefits and Premiums to the Policyholders, IIM Bangalore Research Paper, (208).
5. Dutta, G. Basu, S., & John, J. (2010), Development of Utility Function for Life Insurance Buyers in the Indian Market, Journal of the Operational Research Society, 61(4), 585-593.
6. Fischer, I., & Buchenrieder, G. (2009), Insurance Preferences of Smallholders: Results from an Adaptive Conjoint Analysis in Northern Vietnam.
7. Kotri, A. (2006), Analyzing Customer Value Using Conjoint Analysis: The Example of a Packaging Company.
8. Montgomery, D.B., & Ramus, C.A. (2011), Calibrating MBA Job Preferences for the 21st Century, Academy of Management Learning & Education, 10(1), 9-26.
9. Pirog III, S.F. (2010), Promoting Statistical Analysis in the Marketing Curriculum: A Conjoint Analysis Exercise, Marketing Education Review, 20(3), 249-254.
10. Sahu, P., Jaiswal, G., & Pandey, V.K. (2009), A Study of Buying Behaviour of Consumers Towards Life Insurance Polices, AIMA Journal of Management & Research, 3(3), 1-10.
11. Shreedevi, D., & Manimegalai, D., (2013), A Comparative Study of Public and Private Non-Life Insurance Companies in India, International Journal of Financial management, 2(1), 13-20.
12. Srivastava, D.S., & Prakash, O. (2016), A Comparative Study of Public & Private Life Insurance Companies in India, Vol-2, Issue-2.
13. Suneja, A., & Sharma, K. (2009), Factors Influencing Choice of a Life Insurance Company, LBS Journal of Management and Research, 7(1-2), 44-56.
14. Tati, R.K., & Baltazar, E.B.B. (2018), Factors Influencing the Choice of Investment in Life Insurance Policy, Theoretical Economics Letters, 8(15), 3664.
15. Yadav, B., & Tiwari, A. (2012), A Study on Factors Affecting Customers Investment Towards Life Insurance Policies, International Journal of Marketing, Financial Services & Management Research, 1(7), 106-123.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Brand Positioning Bull's-Eye in E-Tailing Sector: A Study Based On Literature Review

Mr. Patel Ahmed Farhan[1], Mr. Dhole Tausif Taffaz[2]
[1]Asst. Professor, Department of B.M.S., K.M.E. Society's G.M. Momin Women's College, Bhiwandi.
[2]HOD and Asst. Professor, Department of B.M.S., K.M.E. Society's
G.M. Momin Women's College, Bhiwandi.
Corresponding Author- Mr. Patel Ahmed Farhan
DOI- 10.5281/zenodo.10574769

Abstract

The Paper focus on understanding a brand positioning bull's eye in order to analyse the various parameters in creating a unique place in the minds of customer in today's competitive business environment, where there are many brands competing for a share of wallet. A good brand positioning earns a top of the mind position for a brand, which is very significant in creating brand equity. In today's market creating global brand is the real value addition for the economy. The paper highlights brand positioning in e-tailing i.e. electronic retailing in India.

Key words: Brand Positioning, Brand Equity, E-tailing.

Introduction:

The most distinct skill set of marketers is their capability to create, maintain, expand and protect brands in a dynamic market. A brand is a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors.[1] Positioning is the act of designing the company's offering and image to occupy a distinctive place in the minds of the target market.

The goal is to locate the brand in the minds of consumers to maximize the potential benefit to the firm.[2] A good brand positioning helps clarify brand essence, similarities and differences between brands. The business of e-tail or e-commerce or electronic commerce has been defined as the sale of goods and services via the internet or other electronic channels for personal or household use by consumers.[3]

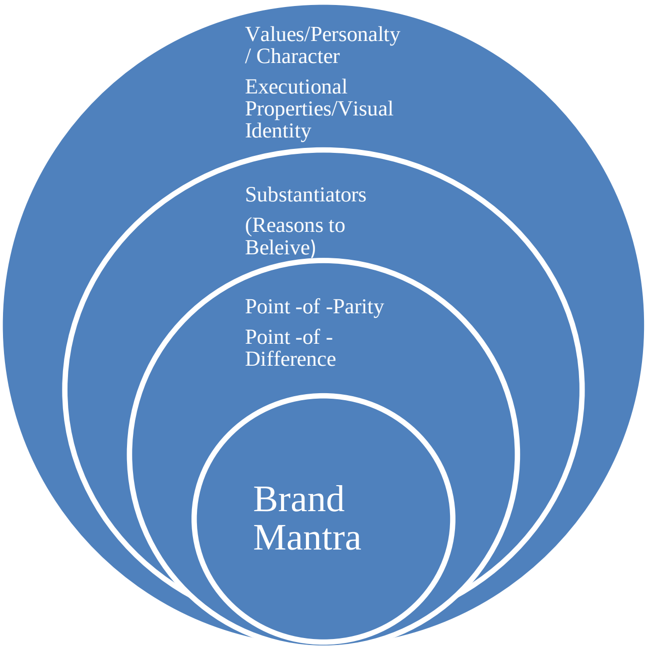
Objectives of the Study:

- To construct a hypothetical brand positioning bull's eye for e-tailing companies.
- To evaluate the online companies offering and image, which helps to occupy a unique place in the minds of the target market.

Brand Positioning Bull's-Eye:

A brand bull's eye provides content and context to improve everyone's understanding of the positioning of a brand in the organization. [4] Here we look at a hypothetical e-tailing sector example, e-tailing sector has many players in India like Amazon, Flipkart, etc.

[1] Kotler Philip et al, Marketing Management, Pearson, 13th Edition,2009.p.250
[2] ibid.p.282
[3] Pradhan Swapna, Retailing Management, McGraw Hill, 4th Edition, 2012.p.556
[4] Kotler Philip and Keller Kevin Lane, Marketing Management, Pearson, 15th Edition, 2016.p.311



In the inner two circles is the heart of the bull's eye points-of-parity and points-of-difference as well as the brand mantra. Points-of –Parity and points-of-difference should be constructed in terms of benefits a customer would actually derive from the product or service.[5] In reference to e-tailing companies the point –of- parity can be same i.e. the products they are offering, but the point-of-differences are many such as price, delivery terms and condition, premium membership options, financing options, etc.

In the next circle out are the substantiators or reasons-to-believe are the benefits that provide factual or demonstrable support for the points-of-parity and points-of-difference. [6] In e-tailing companies these can be training, totally integrated system, security and privacy of the customers' data, benefits to employees, etc. Finally the outer circle contains two other useful branding concept 1) The Brand values, personality, or character. Which are intangible associations. 2) Executional properties and visual identities are more tangible components of the brand that affect the way customer see it.[7]

Rationale of Brand Positioning Bull's-Eye:

Once the e-tailing businesses have established the brand positioning strategy, marketers should communicate it to all the employees in the organization so that it guides them to sync their words and actions with as to what a company is trying to position itself in the market. Brand Positioning Bull's-Eye actually helps the marketer to orient its employees about the Brand Mantra, PODs and POPs etc, which is the crux of brand positioning. When we talk about e-tail or e-commerce businesses it is very important for them to position the brand well in the minds of the customer because there are many challenges when it comes to electronic channel, because of the many factors such as security issues, privacy, there is no immediate gratification, lack of shopping fun, etc. but there are many positives which e-tail businesses can leverage to become successful such as global coverage, convenience, economical, no operational hours restriction etc. By really understanding the core of e-tail business the marketers can design an effective brand positioning which will help them to achieve competitive advantage.

Conclusion:

Branding is a very crucial aspect of marketing, which helps marketers to achieve a price premium, brand recognition, brand loyalty, brand community and brand equity, keeping this as a perspective, a marketer needs to position a brand well at a marketplace so that it meets its desired objectives, brand positioning bull's eye will help a company to build a brand which is sustainable and rewarding by keeping in mind target audience. To sum up all we can say that brand positioning bull's eye is a sought of internal marketing which will help the employees in an organization to know the positioning strategy of a company so that they deliver the promised product/service to their customers accordingly.

References:

1. Kotler Philip et al, Marketing Management, Pearson, 13th Edition, 2009.
2. Pradhan Swapna, Retailing Management, McGraw Hill, 4th Edition, 2012.
3. Kotler Philip and Keller Kevin Lane, Marketing Management, Pearson, 15th Edition, 2016.
4. Dr. V S Ramaswamy and Ms. S Namakumari, Marketing Management, McGraw Hill, 5th Edition, 2013.

[5] ibid.p.311
[6] ibid.p.311
[7] Ibid.p.311

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Screen Savvy: Investigating the Impact of Digital Marketing on Children & Consumer Choices

Mrs. Kaihkashan Amjad Ali Ansari[1], Ms. Zamar Shahid Patel[2]
[1, 2]Asst. Professor, Department of Commerce., K.M.E. Society's G.M. Momin Women's College, Bhiwandi.
Corresponding Author- Mrs. Kaihkashan Amjad Ali Ansari
DOI- 10.5281/zenodo.10574774

Abstract:

This research investigates the influence of digital marketing on children & consumer choices in the contemporary online landscape. The study delves into the pervasive presence of digital advertising, especially targeting children, and its impact on their preferences, desires, and purchasing behavior. Through a mixed-methods approach involving surveys and interviews with both children and their guardians, this research examines the frequency of online engagement, the perceived influence of digital content on children & Consumer choices, parental awareness, and responses to online marketing strategies. The findings reveal intricate dynamics between digital marketing exposure and its effects on children & consumer behavior, shedding light on thenecessity for parental guidance, educational initiatives, and ethical considerations in digital advertising practices aimed at young consumers.

Keywords: Digital Marketing, Children, Consumer Behavior, Online Advertising, Parental Guidance, Ethical Considerations, Influence, Preferences, Online Engagement, Advertising Impact.

Introduction:

In today's digital era, children are constantly exposed to a multitude of advertisements through various screens. While technology provides unprecedented access to entertainment and information, it also serves as a channel for tailored marketing aimed specifically at the young audience. This prevalence of digital marketing designed for children has sparked significant concerns about its influence on their consumer behavior. The scope of digital marketing targeting children spans diverse platforms, ranging from interactive ads in games and videos to product integrations within content created by influential figures on social media. This pervasive presence of marketing strategies in children's digital spaces raises crucial questions about its impact on their preferences, behaviors, and long-term buying habits.

This research endeavors to explore the intricate relationship between digital marketing and children's consumer choices. By dissecting the multifaceted aspects of this interaction, the study aims to uncover the underlying mechanisms employed by marketers to engage and influence young consumers. Moreover, it seeks to discern the implications of this influence on the development of children's preferences and subsequent consumer behavior. Through a comprehensive analysis, this study aims to shed light on the ways digital marketing shapes the preferences and decision-making processes of children when it comes to their purchases. By examining various marketing strategies and their effects, the research aims to provide insights into how these advertisements impact children's choices and behaviors in the realm of consumption.".

Literature Review:

Evolution of Digital Marketing Targeting Children:

The evolution of digital marketing strategies targeting children has garnered significant attention in scholarly discourse, with researchers exploring various facets of this pervasive phenomenon. Montgomery and Chester (2009) conducted a seminal study focusing on interactive food and beverage marketing aimed at adolescents in the digital age. Their research highlighted a paradigm shift from conventional advertising to more engaging and tailored strategies. They emphasized the emergence of personalized marketing through online games, signaling a notable evolution in tactics specifically designed to capture the attention of the adolescent demographic.

Building upon this exploration, Folkvord, Anschütz, Buijzen, and Valkenburg (2016) investigated the impact of advergames promoting energy-dense snacks or fruit on children's actual food intake. Their study provided critical insights into the influence of gamified advertisements on children's dietary choices. By analyzing the effect of these marketing strategies on children's consumption behaviors, their research illuminated the potential impact of digital marketing on shaping children's dietary preferences. Story and French's study in 2004 delved into food advertising and marketing directed at children and adolescents in the US. Their research underscored the prevalence of marketing efforts targeting young consumers, revealing the evolving nature of marketing strategies tailored for this demographic. Ethical considerations surrounding marketing practices aimed at children were addressed by Harris and Graff (2012). Their examination of the implications of psychological research on First Amendment law shed light on the ethical dimensions of protecting young individuals from potentially harmful junk food advertising. This study provided valuable insights into the ethical implications of persuasive marketing tactics on the impressionable minds of young consumers. In the realm of regulatory perspectives, the Children's Advertising Review Unit (CARU) outlined self-regulatory guidelines for children's advertising in 2020.

The guidelines established by CARU aimed to govern advertising practices targeting children, presenting a regulatory framework designed to ensure ethical and responsible advertising practices within the industry. Collectively, these studies offer a comprehensive view of the evolving landscape of digital marketing targeting children. They underscore the shift towards more immersive and engaging marketing techniques while emphasizing ethical considerations and regulatory efforts necessary to safeguard young consumers from potentially detrimental marketing practices. This literature review synthesizes key insights from various studies, presenting an in-depth overview of the evolution of digital marketing strategies tailored for children, and their implications from ethical, regulatory, and scholarly perspectives.

Influence of Popular Vlogs (e.g., Diana and Shafa):

In the landscape of digital marketing targeting children, popular vlogs, prominently featuring young influencers like Diana and Shafa, have emerged as significant platforms influencing children's preferences and consumer behavior. These vlogs, hosted by young children or featuring content targeted at the young audience, often showcase a myriad of toys, products, and experiences, effectively blurring the lines between entertainment and advertising. Vlogs like Diana's adventures or Shafa's imaginative play scenes intricately integrate products and toys within their content, showcasing them in an engaging and appealing manner.

This type of content, seemingly innocuous entertainment, serves as a conduit for marketing, subtly influencing children's preferences and desires. Children engrossed in these vlogs often develop a strong affinity towards the showcased products, subsequently expressing interest or requesting these items from their parents or guardians. The captivating nature of these vlogs, coupled with the relatable and influential personas of the young hosts, contributes significantly to the assimilation of these products into children's desires and wish lists. Parents, in turn, encounter requests from their children influenced by the content they watch on these vlogs. The pressure to fulfill these requests arises from the perceived importance attached to the showcased products within the vlogs, as well as the desire to appease their children's wishes. This phenomenon accentuates the nuanced impact of digital marketing embedded within seemingly innocent and entertaining vlogs.

The lines between entertainment, endorsement, and advertising blur, leading to a direct influence on children's consumer choices. Understanding the impact of these vlogs on children's consumer behavior becomes crucial within the broader context of digital marketing targeting young audiences. Integrating the study of influential vlogs alongside other forms of digital marketing allows for a comprehensive understanding of how these platforms shape children's preferences and consumer habits. Additionally, exploring parental perceptions and strategies concerning their children's engagement with such influential vlogs becomes imperative. It offers valuable insights into the challenges parents face in navigating the influence of these digital platforms on their children's desires and consumer choices

Research Methodology

To understand the impact of digital marketing on children's consumer choices, a questionnaire comprising 11 closed-ended questions was designed. The questions were strategically crafted to gauge parental perspectives on various facets of digital marketing influence, including awareness of online content, monitoring habits, observed changes in children's preferences and behavior, purchasing influenced by online videos, discussions about advertising with children, and perceptions regarding digital marketing's impact.

Participants and Data Collection:

A sample of 100 parents or guardians of children aged 3-12 years participated in this survey. The participants were chosen through convenience sampling to ensure a representation of diverse demographic backgrounds.. Data collection took place through an online survey distributed via email, social media platforms, and parenting forums. Participants were requested to respond anonymously to ensure candid and unbiased feedback. Data Analysis Responses were tabulated, and percentages were calculated to interpret the findings. The quantitative analysis facilitated an understanding of parental perceptions regarding digital marketing's influence on children's consumer behavior.

Findings Awareness and Monitoring of Online Content:

• Awareness of Online Content: 9.5% of respondents were unaware of the online content their child watches, especially related to toys or products.

• Monitoring Habits: 19% of participants do not monitor or supervise their child's online activities. Influence on Preferences and Purchasing Behavior:

• Observed Changes in Preferences: 9.5% of respondents noticed changes in their child's preferences after watching specific online content

• Product Requests after Online Viewing: 19% reported their child asking for a toy or product after watching it online.

• Pressure to Purchase: 42.9% felt pressured to buy products their child sees in online videos.

• Purchasing Behavior: 28.6% admitted to buying a product for their child based on their request from an online video ad. Communication and Perception:

• Discussion about Advertisements: 38.1% discuss the difference between advertisements and regular content with their child.

• Perception of Influence: 14.3% believe online videos and ads significantly influence their child's preferences.

• Perceived Impact of Digital Marketing: 9.5% think digital marketing has a strong impact on their child's consumer choices.

• Observed Behavioral Changes: 14.3% noticed changes in their child's behavior after exposure to certain online content.

These findings showcase parental perspectives on various facets of digital marketing's influence on children's consumer choices, highlighting patterns in monitoring habits, observed behavioral changes, purchasing behavior, and communication practices regarding advertisements with children..

Conclusion:

The findings from this investigation illuminate the complex dynamics between digital marketing and children's consumer choices as perceived by parents or guardians. The survey responses provide invaluable insights into parental awareness, monitoring habits, observed changes in children's preferences and behavior, and the influence of digital marketing on purchasing decisions. The results indicated a noticeable lack of parental awareness and active monitoring of children's online activities, emphasizing the need for heightened parental vigilance in guiding children's digital experiences.

Changes in children's preferences and observed purchasing behaviors post exposure to online content highlighted the persuasive nature of digital marketing strategies and their potential impact on children's consumer choices. Communication practices regarding advertisements with children varied among respondents, indicating diverse approaches in fostering media literacy and addressing the persuasive nature of digital marketing. Additionally, a substantial proportion perceived a significant influence of online videos and ads on their children's preferences and behaviors, signaling the potential impact of digital marketing strategies.

Popular vlogs like dianna & shafa, despite primarily serving as sources of entertainment, play a pivotal role in shaping children's preferences and influencing their consumer behavior. As parents navigate the requests and desires shaped by these vlogs, understanding the intersection between entertainment, marketing, and children's consumer choices becomes imperative. It underscores the need for heightened parental awareness and strategies in guiding children's interactions with digital content, especially influencer-driven vlogs, to foster informed decision-making and responsible consumption habits.

Implications and Future Considerations:

These findings underscore the multifaceted impact of digital marketing on children's consumer choices. They emphasize the importance of heightened parental awareness, active monitoring, and fostering open dialogues about advertisements to mitigate the influence of persuasive marketing tactics on children.

While the study sheds light on parental perspectives, it's essential to acknowledge the limitations in sample size and reliance on self-reported data. Future research endeavors should explore these dynamics with larger, more diverse samples and employ qualitative methodologies for a deeper understanding.

Limitations:

The limitations of this study primarily revolve around the sample size and the reliance on self-reported data, which might not fully represent diverse demographic backgrounds. Future research could aim to overcome these limitations by employing larger and more diverse samples, incorporating qualitative methodologies, and conducting longitudinal studies to delve deeper into the nuanced dynamics of digital marketing's influence on children's consumer behavior. Conducting larger-scale studies with more diverse samples could offer a broader understanding of how various demographic backgrounds might perceive and respond to digital marketing aimed at children.

References:

1. Montgomery, K. C., & Chester, J. (2009). Interactive food and beverage marketing: Targeting adolescents in the digital age. Journal of Adolescent Health, 45(3), S18-S29.
2. Folkvord, F., Anschütz, D. J., Buijzen, M., & Valkenburg, P. M. (2016). The effect of playing advergames that promote energy-dense snacks or fruit on actual food intake among children.

The American Journal of Clinical Nutrition, 103(1), 258-264.

3. Story, M., French, S. (2004). Food advertising and marketing directed at children and adolescents in the US. International Journal of Behavioral Nutrition and Physical Activity, 1(1), 1-17.
4. Harris, J. L., & Graff, S. K. (2012). Protecting young people from junk food advertising: Implications of psychological research for First Amendment law. American Journal of Public Health, 102(2), 214-222.
5. Children's Advertising Review Unit (CARU). (2020). Self-regulatory program for children's advertising.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Neurolinguistic Programming, Its Role and Controversial Application in Corporates

Ms. Sana Ansari[1], Ms. Naba Shaikh[2] and Mr. Shahid Sukte[3]
[1,2,3]Asst. Professor, Department of B.M.S., K.M.E. Society's G.M. Momin Women's College, Bhiwandi.
Corresponding Author- Ms. Sana Ansari
DOI- 10.5281/zenodo.10574788

Abstract

Our Paper describes the contemporary phenomenon of Neuro Linguistic Programming and its much hyped application in large corporate around the world. Paper also examines its trend among Top Level Management to reap the commercial and professional success with reference to existing research literature in the realm of NLP. Paper also discusses effectiveness of NLP training practices among CEO's and other Top Level Executives and their views. A section of paper critically examines its financial and economical cost, their effects, expected benefits, future prospects and upcoming challenges among Indian Corporate. Paper also analysis on various models of implementing NLP training in the perspective of MNC's operating in India. Paper also explores controversial views of other expert researches surrounding application of NLP. Critical evaluation on role of NLP Practitioners.

Key words:. Neurolinguistic Programming, Top Level Management, Economic cost, Prospects and challenges, Indian Corporate, Models of Implementing NLP, MNC's, Critical evaluation, NLP Practitioners .

Introduction

The phenomena of Neuro-linguistic programming or NLP has become widespread since it started in the 1970s. Its uses include treatment of phobias and anxiety disorders and improvement of workplace performance or personal happiness. NLP was developed by Richard Bandler and John Grinder, who believed it was possible to identify the patterns of thoughts and behaviors of successful individuals and to teach them to others also through training models. According to O'Conner & Seymour "NLP is the art and science of personal excellence. Art because everyone brings their unique personality and style to what they do and this can never be captured in words or techniques. Science because there is a method and process for discovering the patterns used by outstanding individuals in any field to achieve outstanding results".

Neuro-linguistic programming (NLP) is a way of changing someone's thoughts and behaviors to help achieve desired outcomes for them. NLP's popularity was mainly due to its versatility in addressing the many diverse and complicated psychological issues that human face in their modern and intricate life. It may reduce anxiety and improve overall wellbeing.

Literature Review

Keezhatta and Omar, 2019 in their research study highlighted & explained that NLP methods and tools can be used in the classroom to create impressions about learner relationships, actions, learning and performance, and teaching efficiency. Sunitha et al., 2021 highlighted in their study about the role of Academic achievement, EI, and critical thinking as an essential components of NLP which play a vital role in learning in corporate and institutions. Anderson, 1986 in his research was of the view that NLP professional's center not on hypotheses but on the words and how they utilize them, their tone of voice, the rhythm of their discourse, their signals and developments, and their breathing patterns. According to Furduescu, 2019, NLP recognizes individuals' capacity to require control of themselves to open their authentic potential. NLP analyzes how the cognizant intellect works by centering on the subconscious factors (i.e., convictions, values, demeanors, and recollections) that certainly impact conscious processes.

In a study conducted by Carey et al, (2011), it was concluded, the majority of published work was supportive of the use of NLP in schools and education. The authors went on to note that given the scale of the research, diverse methods and variation in the quality of the research they reviewed, their results should only be considered as 'an interim finding' and that more research was needed. O'Conner & Seymour, 1990 in their words suggested "NLP is the art and science of personal excellence. Art because everyone brings their unique personality and style to what they do and this can never be captured in words or techniques. Science because there is a method and process for discovering the patterns used by outstanding individuals in any field to achieve outstanding results".

Top 6 NLP Models/ Techniques

Here's how NLP principles can be applied to elevate an employee's performance and help them grow within the organization, with detailed examples and explanations:

1. Setting Clear Goals: Clearly defining specific, measurable, achievable, relevant, and time-bound (SMART) goals is a fundamental aspect of NLP. When applied in the workplace, it provides employees with a clear direction for their growth and performance improvement. Example: Suppose an employee, Sarah, wants to enhance her leadership skills. You can work with Sarah to set SMART goals, such as "Lead a cross-functional project team successfully within six months, achieving a 20% increase in project efficiency."

2. Effective Communication: NLP emphasizes effective communication and understanding the language patterns of individuals. This helps in fostering better relationships and conveying expectations clearly. Example: You can encourage employees to attend NLP-based communication workshops to improve their ability to understand and respond to various communication styles, thereby enhancing teamwork and reducing misunderstandings.

3. Anchoring Positive States: NLP techniques can be used to anchor positive emotional states to specific triggers or situations. This can boost an employee's confidence and motivation. Example: Imagine an employee, John, gets nervous before client presentations. By applying NLP techniques, he can anchor a positive state of confidence to a specific gesture or phrase. Over time, this can help him feel more confident and perform better during presentations.

4. Visualization and Modeling: NLP encourages individuals to visualize success and model the behaviors of those who have already achieved the desired outcomes. Example: If an employee, Mark, aspires to become a team leader, he can be encouraged to visualize himself successfully leading a team, making decisions confidently, and resolving conflicts effectively. He can also study the behaviors and strategies of successful team leaders within the organization.

5. Feedback and Reframing: NLP techniques can help employees receive and give feedback in a constructive manner. It also allows them to reframe negative experiences into opportunities for growth. Example:

If an employee, Lisa, receives critical feedback about her project management skills, NLP can help her reframe it as an opportunity to learn and grow. She can then use the feedback to identify specific areas for improvement and create an action plan.

6. Language and Motivation: NLP emphasizes the use of motivating language and positive self-talk to overcome limiting beliefs and enhance performance. Example: An employee, David, might use NLP principles to replace self-limiting statements like "I can't do this" with empowering phrases such as "I can learn and improve." This shift in language can lead to a more growth-oriented mindset and improved performance.

By incorporating NLP principles and techniques into your organization's development programs, you can help employees set and achieve their goals, improve communication, and foster a growth mindset, ultimately leading to enhanced performance and personal growth within the organization.

Benefits of NLP for Corporates:

1. Clarity: If the objectives are not clear in person's mind the output will not be satisfactory. There will be aimless efforts which will lead in loss of energy and time. There will be wastage of resources available. It is always better to walk slow on right direction than running in wrong direction. In any businesses and/ or even in big corporates clarity about company's vision, goals, job roles, systems and processes is required right from top to bottom level. NLP helps anyone to get clarity of thoughts.

2. Creativity: NLP has some exercises which are specially designed and have proven results. These exercises helps to improve right side of brain which is related to creativity, art etc. These exercises not only helps to improve creativity (which leads to innovative ideas to improve business) but also increase decision making ability, focus, concentration, motor skill development, zero internal dialogues state of mind which helps the person in numerous ways like – reducing anxiety, anger, stress level, confusion, etc.

3. PEAK State of mind – Peak state of mind is a state where a person is Unshakable from his/her goal achievement. The person is in highest performance level. The person feel confident, energetic, enthusiastic, totally focused and concentrated towards what he/she wanted to achieve. In this state of mind even if there are any hindrance or obstacles or situations arise which can affect the performance, the person will overcome any difficulty and find out solutions to achieve the goal with his/her fullest potentials. NLP helps any person to achieve this Peak state with specially designed exercises. Any business or corporate sector will be benefited with such employees who will have Peak state of mind.

4. Rapport building – Any business or corporate will grow and survive if it have strong interpersonal bonding. It is a skill. Normally all corporate trainings cover this key factor. But what's special in NLP is it helps us to build unconscious rapport with any person or client. When the person is in unconscious rapport with another person the MAGIC happens. Deals can be cracked in easier and effortless ways. Team building will be easier. People become flexible to accept changes. It will also help front end team to capture more customers. All departments will be in synchronization. So naturally output will increase.

5. Communication skills – Again this one is very vital key factor in any corporate to achieve success. Many trainers also give different techniques or methods to improve your communication skills. But NLP is different than other training methods. Why? Because it makes the person aware that in which sensory language the other person is communicating. After identifying the preferred language patterns of other person when a person starts communicating in the same pattern, then there will be very healthy discussion of ideas. Impact will be more on person's mind. It is not that BIG things matters the most but small things makes the difference. Communication is no doubt a Big thing to keep healthy relations but what matters is the smallest fine tunings in communication.

6. Positive and Proactive mind set – NLP modules helps the trainer or coach (or we can even call a therapist) to find out what is negative or limiting the person growth. Negative thinker cannot give good results. Such people will see problem in any situation. Such people not only harm their personal growth but also leaves impact on organization's growth. NLP helps to find out limiting beliefs of a person and then reframe it with positive beliefs. With altered state of mind a person easily achieves expected results. People with positive and proactive mindset are blessings to any company.

7. Healthy Company culture – Every person wants to be in a healthy atmosphere. If employees get a healthy atmosphere at work then it is observed that their performance goes up. They will utilize their highest potentials. More open thought sharing will be there which also leads to getting correct feedback for improvements and innovative ideas. There will be less iteration rate of employees. Employees will be more productive and loyal.

8. Modeling of other leading Corporate – One of the major key module of NLP is Modeling. With help of this module any person or corporate can model the other expert or leading person or corporate company. It will automatically helps the person or corporate to achieve same results or same level of excellence. *Impossible gets I M Possible*.

9. Counseling and mentoring – HR team of any corporate have to deal with different types of people. NLP gives an extended helping hand and better understanding of human behavior to HR team. With such kind of awareness they can easily understand the needs of a person and come up with better solutions to resolve the issues. A person who learns different modules of NLP can be a good counselor and mentor. Thus HR team can help in grooming the employees.

10. Team building – With good communication skills, rapport building, positive and proactive mind set, peak state performance level, creative team, clear mind sets about achievements and assignments any corporate can build strong team. When pillars are strong the walls can reach greatest heights. NLP gives total impact of all major key factors.

Conclusion

This research study aimed to discover the effectiveness of NLP techniques in the corporate environment to cater workplace challenges. It is found that NLP techniques are easy to use and are effective in the corporate world and can have a lasting effect when applying the Neuro Linguistic Models. The results also revealed a positive response to the efficacy of NLP techniques in a working environment to address workplace challenges. Sharpley took into account works analyzed by Einspruch and Forman, expanded that sample with seven additional ones and performed an analysis in which 44 studies were reviewed. Six papers (13.6%) provide evidence supportive of NLP-derived theses, 27 (61.4%) failed to lend support for the NLP tenets, and 11 (25%) shows only partial support. It is concluded that though the NLP has several Advantages but it has some controversial aspects too, as if NLP used on person to manipulate without informing them.

References

1. Dailey, A. L. (1989). Neuro Linguistic Programming in peer counselor education. Journal of College Student Development Volume 30, pg. 173-175
2. Witkowski, T. (2010). Thirty-Five Years of Research on Neuro-Linguistic Programming. NLP Research Data Base. State of the Art or Pseudoscientific Decoration? Polish Psychological Bulletin, 41(2)
3. Gumm, W. B., Walker, M. K., & Day. H. D. (1982). Neuro-linguistic Programming: method or myth? Journal of Counseling Psychology, 29.
4. O'Conner, J. & Seymour, J. (1990). Introducing NLP: Psychological skills for understanding and influencing people. London: Thorson.
5. Grosu, E.F., Grosu, V.T., Preja, C.A. Iuliana, B. B. (2014) Neuro-linguist programming based on the concept of modeling. Procedia – Social and Behavioural Science, 116, 3693-3699.
6. Bandler, R., & Grinder, J. (1979). Frogs into Princes, Moab, UT: Real People Press

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Go Green for Work Life Balance

Dr. Archana Gupte
Department of Botany, G. M. Momin Women's College
Corresponding Author- Dr. Archana Gupte
DOI- 10.5281/zenodo.10574947

Abstract:

Work plays a significant role in our lives. Now a days due to cut throat competition at all levels employers expect more from their people, which leads to them feeling more pressure to achieve greater results. This leads to health issues to the people. There is a need to maintain a balance at work life. By keeping living plants on office desk or colorful flowers can bring serenity and a sense of balance, making them more positive, relax, active and excel in their work.

Key word: Pressure, work life, plants, flowers

Introduction:

Work plays a significant role in every one's life. A healthier work life balance can lead to excel at the work place and they can also take care of their personal wellbeing outside the organization. Employers expect more from their people, which leads to them feeling more pressure to achieve greater results. Today many people are juggling between the heavy workloads and family responsibilities. This leads to super stressed, resulting into irritability, depression, anxiety. It also affects the performance at the workplace. Overloaded with work, tired and stressed may results into suffering of health. Suffering ranges from flu to heart diseases. In order to keep wellbeing in proper state one must need a balance. Work life balance is important for the people and also for the organization. There are many different ways such as taking breaks, employees guidance in work, time off etc to create balance in work life. Many multinational companies use to give break in work to their employees in order to reduce stress and pressure on them by engaging in other then regular practices or allowing them to visit Recreation Centre. The sustainability of healthy work life balance makes the employees to develop greater control on mindfulness. In order to keep balance, one has to follow certain rules like, set realistic goals, manage time, maintain health, build support network, pursue the passion. It has been proved by researchers that plant plays very important role in everybody'd life knowing and unwittingly on some way or the other. A review of role of plants in balancing work life is considered in this paper.

Connectivity with nature

A study was carried out at the University of Exeter, in commercial offices at the UK and at the Netherlands to check the impact of "green" office and "lean" office on concentration and work place satisfaction and monitored productivity levels for subsequent months. It was observed that plants in the office made the work place more satisfactory and the people there in were more physically and emotionally involved in work leading to more productivity. Edward O. Wilson an American biologist introduced and popularized the hypothesis in his book, Biophilia (1984). Where he defines biophilia as "the urge to affiliate with other forms of life" or innate tendency to focus on life and lifelike processes.Biophilia is a design philosophy to encourage people to incorporate nature at workplace. Kara Rogers an academician noted that spending time in nature is beneficial to human mental and physical health. In a Swedish School a study was carried for a period of two months to investigate the effect of green plants on the classroom atmosphere and the mental status of the children. It was observed that the greenery of plants made the atmosphere of the classroom calm and increases the humidity by keeping it at 30 to 60 %. The quarrelling between the children was also reduced indicating that the greenery made the classroom atmosphere calm and positive. Acted on the mental health of the children making them positive and happy.

A study was carried out in a commercial office at Japan where the employes were tend to involved in active and passive interaction with the indoor plants. Passive interaction means to see the plants on the desk and active interaction means to take care of that particular plant.The calming effects calculated during the study showed that anxiety decreased significantly from pre- to post-intervention. The results shows that the passive interaction made the people positive, active and productive while active interaction with indoor plants can reduce physiological and psychological stress. This is mastered by suppression of sympathetic nervous system activity and diastolic blood pressure and promotion of comfortable, good and natural feelings. Global study indicates, incorporation of natural elements in the workplace has 15 % higher well-being score and 6 % more productivity. A study by the University of Technology in Sydney tells that the addition of plants to the workplace reduces the stress significantly.They further observed the following results where there is 37% drop in anxiety and tension,58% decrease in depression,44% reduction in anger and 38% fall in fatigue. People becomes more creative, the attention restoration theory works by keeping the area green by plants. Greenery of plants or colorful flowers can bring peace and sense of balance. It can bring creativity and harmony at work place. They can maintain the humidity, spread aroma, absorbs toxins in the air thus acts as an air purifier and has positive influence on cardiovascular and nervous system of human being.

Conclusion:

A lot of studies have shown that placing living plants in office spaces can have many positive health effects, ranging from calming the eyes to reducing blood pressure. A "green" office is good to generate creative ideas and positive atmosphere. The beauty, aroma, and natural shades of plants and colorful flowers help the mind relax and can make people feel happier and more positive. This will lead to more productive work.

References:

1. Min-sun Lee, Juyoung Lee, Bum-Jin Park, and Yoshifumi Miyazaki, Interaction with indoor plants may reduce psychological and physiological stress by suppressing autonomic nervous system activity in young adults: a randomized crossover study,J Physiol Anthropol. 2015; 34(1): 21
2. Itai Danielski 1,* , Åsa Svensson 2 , Kerstin Weimer 3 , Lena Lorentzen 4 and Maria Warn Effects of Green Plants on the Indoor Environment and Wellbeing in Classrooms—A Case Study in a Swedish School
3. https://www.uts.edu.au/sites/default/files/indoor_plant_brochure_2014.pdf
4. https://news-archive.exeter.ac.uk/featurednews/title_409094_en.html
5. https://www.britannica.com/science/biophilia-hypothesis
6. https://www.mhanational.org/work-life-balance
7. https://www.labmanager.com/plants

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Challenges and Opportunities in Rice Cultivation: A Case Study of Farmers in Bhiwandi, Maharashtra

Dr. Vaishali Nirmalkar[1], Ataf Kuwari[2], Santosh Kathe[3] and Malik Kungle[4]
[1,2,3,4]Department of Botany, K.M.E Society's G.M.Momin Women's College, Bhiwandi
Corresponding Author- Dr. Vaishali Nirmalkar
Email: vaishu_p2025@gmmomincol.org
DOI- 10.5281/zenodo.10574976

Abstract

Rice holds significant agricultural prominence in Maharashtra, particularly in the coastal region, where many farmers rely solely on rice cultivation for their livelihoods. This research focuses on the examination of rice-cultivating farmers in Bhiwandi. The primary objective was to investigate the economic aspects and challenges associated with rice farming in this region. The study reveals that due to challenging climatic conditions, farmers can only undertake one crop annually. Additionally, farmers depend on merchants for the subsequent processing and sale of rice. An evident challenge faced by farmers is the recruitment of laborers, exacerbated by a shortage of skilled labour. Key issues identified include a lack of awareness regarding government policies, insufficient training on new agricultural technologies, and limited experience. Addressing these challenges becomes imperative for the socio-economic improvement of farmers. The adoption of new agricultural techniques to minimize production costs is essential. Moreover, diversifying income sources for farmers emerges as a critical necessity. By addressing these aspects, there is a potential to uplift the socio-economic conditions of rice-cultivating farmers in the Bhiwandi region.

Key words: Rice cultivating farmers, lack of awareness, income sources, skilled labour

Introduction

Agriculture holds the status of the 'Backbone' of the Indian Economy, contributing significantly with a 17% share in the GDP (source: mygov.in). In this agricultural landscape, rice stands out as the predominant crop, serving as the staple food for a majority of the population. Termed as the backbone of livelihood for numerous rural households, rice plays a crucial role in ensuring the country's food security, making the phrase "rice is life" particularly fitting in the Indian context. However, several challenges hinder the productivity and sustainability of rice-based systems in the nation. Key issues include the inefficient utilization of inputs such as fertilizer, water, and labor, alongside the growing scarcity of water and labor, especially in rice cultivation. Emerging challenges, including those posed by climate change, escalating fuel prices, the rising cost of cultivation, and socio-economic shifts like labor migration, urbanization, reduced interest in agriculture among the youth, and environmental pollution, further compound the situation (Mahajan et al., 2017). A significant gap exists in the ratio of extension workers to farmers, necessitating improved communication channels to address the rapidly changing demands of consumers in rural areas (Kukreja and Chakrabarti, 2013). Addressing these multifaceted challenges becomes imperative for sustaining and enhancing the vital role of rice cultivation in India's agricultural landscape.

Methodology

In the survey carried out in Bhiwandi Taluka, a random sampling approach was utilized, involving a sample size of 15 participants. A primary questionnaire specifically tailored for farmers was developed for the study. The survey primarily targeted farmers involved in annual crop cultivation, with a predominant emphasis on those cultivating a single crop, particularly rice.

Table: 1 Survey of Cultivation Cost and Income/ Acre

Farmer	Rice Variety	Income per acre (in Rupees)	Total cost, including seed, labour, and fertilizer, per acre in one cultivation cycle (in Rupees)
1	Brown rice	36000	20000
2	Rupali	25000	15000
3	Gujarat	26000	16000
4	Jaya	29000	17000
5	Brown rice	37000	20000
6	YSR	25000	18000
7	Sona	30000	19500

8	Ek Kaadi	25000	14800
9	Jaya	29000	16000
10	Brown rice	35000	19000
11	Jaya	30000	18000
12	Sona	30000	19000
13	Brown rice	33000	21000
14	Jaya	28000	16500
15	Brown rice	40000	22000

Table 2: A Model for Retail Market of different Rice varieties

	Market price/ kg	Cost received by farmers/kg (in Rupees/ kg)	Cost incurred by merchants (polishing, processing, packaging, transport and publicity)(in Rupees/ kg)	Market price / kg	Merchant profit (in Rupees/ kg)
Variety 1	40	5	15	35	20
Variety 2	45	5.5	16	39.5	23.5
Variety 3	50	6	17	44	27
Variety 4	60	7.5	20	52.5	32.5
Variety 5	70	9	23	61	38

Results

Among the surveyed farmers, a diverse range of rice varieties was identified, including Brown rice, Rupali, Gujarat, Jaya, YSR, Sona, and Ek Kaadi. Crop pathology analysis revealed that the surveyed crops were mostly affected by insects. In terms of marketing, farmers primarily sold their rice to Rice Merchants. The harvesting process involved a combination of self-effort and hired laborers, and the traditional methods were predominantly employed for this purpose. Regarding financial aspects, the income per acre for the surveyed farmers ranged from 25,000 to 35,000 Indian rupees. The total cost, inclusive of seed, labour, and fertilizer, for one cultivation cycle per acre was reported to be in the range of 15,000 to 20,000 Indian rupees. Notably, farmers in the survey indicated the use of organic fertilizers (Table 1). Despite engaging in agricultural activities, the surveyed participants demonstrated a lack of awareness regarding any government policies related to farming. Additionally, none of the respondents had crop insurance. The challenges reported by farmers encompassed financial constraints, difficulties in securing laborers, and susceptibility to climatic variations. Furthermore, fluctuations in market prices were identified as a significant factor leading to financial losses for the surveyed farmers.

The analysis of market prices, costs to farmers, and associated merchant expenses for different rice varieties revealed a clear pattern of pricing dynamics (Table 2). As the market price per kilogram increases, so does the cost to farmers and, consequently, the cost to merchants. The calculated merchant profit also demonstrated a proportional rise, indicating a consistent margin between the market price and the overall expenses incurred by both farmers and merchants. This relationship underscores the interconnected financial dynamics within the rice market, where variations in market prices have a direct impact on the economic aspects of both farmers and merchants involved in the cultivation and trade of different rice varieties.

Conclusion

A growing apprehension surrounds the sustainability of small-scale agriculture, especially in the backdrop of the ongoing globalization trend. The absence of an effective marketing system and the unavailability of high-quality, improved seeds diminish profitability and elevate production risks, as highlighted by Joshi et al. in 2006. The conventional supply chain involves intermediaries gathering orders from exporters, visiting production sites to procure crops from farmers or local markets, and coordinating the delivery to exporters on the day of shipment. However, due to opportunistic behaviours exhibited by sellers and consumers, marketing costs escalate. Each party attempts to exploit the other through actions such as adulterating goods, deceptive practices regarding weights and measures, and breaching distribution contracts, as outlined by Hossain et al. in 2020.

According to Satyasai and Mehrotra (2016), the primary focus is on improving the incomes of farmers and guaranteeing their income security. The key challenges leading to lower income for farmers include non-remunerative market prices, a minimal share of the final price for farmers, inadequate adoption of crop insurance, escalating input costs, and the lack of market infrastructure.

Effective strategies need to be devised to support farmers, with an emphasis on promoting community farming. The government should consider purchasing the entire crop yield at favorable rates, ensuring a fair income for farmers. Establishing small rice mills in villages would provide a platform for farmers to process their rice, including by-products. This approach not only ensures fair pricing for rice but also generates employment opportunities for farmers within the mills. Guidance and support for startup activities should be extended to both farmers and the youth within the farming community, fostering self-dependence. Creating awareness among farmers about government policies is crucial, and the procedures should be designed to be farmer-friendly. Encouraging diversified sources of income based on location, climate, and soil types—such as agrotourism, marketing, modern agricultural techniques, fishing, animal husbandry, milk production, fertilizer making, etc.—can contribute significantly to farmers' overall income. The aim should be to guide farmers toward sustainable, productive, and profitable agricultural practices.

References

1. Hossain, S. M., Sarker, C., Alam, M. M., Chowdhury, K. B., & Kamal, M. G. (2020). Investigation of vegetable market integration system in Dhaka city: a study on effective supply value chain analysis. Int. J. Manag. Account, 2(6), 131-146.
2. https://static.mygov.in/indiancc/2021/07/mygov-10000000001587511687.pdf
3. Joshi, P. K., Joshi, L., & Birthal, P. S. (2006). Diversification and its impact on smallholders: Evidence from a study on vegetable production. Agricultural Economics Research Review, 19(347-2016-16776), 219-236.
4. Kukreja, A., & Chakrabarti, B. (2013). Agricultural knowledge management and dissemination: Initiatives by information and communication technology. Journal of Global Communication, 6(1), 51-58.
5. Mahajan, G., Kumar, V., & Chauhan, B. S. (2017). Rice production in India. Rice production worldwide, 53-91.
6. Satyasai, K. J. S., & Mehrotra, N. (2016). Enhancing farmers' income. NABARD Foundation Day Lectures, 106.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

A Study on Ethical Dilemmas in Advertising and Its Influence on Human Psychology

Dr. Kamran Abbas Mirza
Assistant Professor, Department of Zoology,
G.M. Momin Women's College, Bhiwandi, Dist. Thane-421302, Maharashtra, India
Corresponding Author- Dr. Kamran Abbas Mirza
Email: kamranabbas0419@gmail.com
DOI- 10.5281/zenodo.10574807

Abstract

Advertising is one of the most ever-evolving landscape of a business entity. Organizations from all around the world spend ample amounts every year for promoting their products and advertising is one of the tools to promote their product globally. In this dynamic world of advertising, ethical dilemmas often arise, challenging marketers to navigate the fine line between effective messaging and responsible practices. The study explores the various ethical dilemma faced by advertisers including issues of truthfulness, manipulation, targeting vulnerable populations, influencing human psychology and societal impact. By examining real-life examples and industry guidelines it shed light on the complexities surrounding advertising ethics. The present study aims to foster a deeper understanding of the moral landscape in advertising and encourage critical thinking about the ethical implications of persuasive communication.

Keyword: Advertising, unethical advertisement, human psychology.

Introduction:

Advertising is a form of communication that businesses use to promote their products or services to potential customers. It is the most popular means of reaching potential customers with information about a product (Kariyawasam and Wigley, 2017). It involves creating persuasive messages and delivering them through various channels, such as television, radio, print media, and digital platforms. Organizations from all around the world spend billions of dollars every year to promote their products through advertising which is one of the prime tools for promoting their product globally. The purpose of advertising is to deliver persuasive communication convincing another party to change opinions or attitudes (Meyers-Levy & Malaviya, 1999).

While consideration and determining the quality and type there are three main aspects of advertising i.e. product, need, and customer. While external factors, such as channel, context, media, etc., are vital considerations. According to the Global Advertising Industry Profile, the global advertising market is forecasted to have a value of 90.4 billion dollar in 2011, an increase of 28% since 2006 (Datamonitor, 2007). Defining modern advertising as "a paid persuasive communication that uses non-personal mass media-as well as other forms of interactive communication-to reach broad audiences to connect an identified sponsor with a target audience" laid out by (Wells et. al., 2006, Cannon, 1973 and Kotler et. al., 1999). There are several benefits to advertising through economic, political, cultural, moral and religious perspectives. Advertising is a tool used for sustaining honest competition by informing people about the availability of new products and services and the improvements in existing ones; through an economic perspective. Politically, it helps avoid monopolization of power by informing people of ideas and policies of other candidates. From a cultural perspective, it can give positive influence on improving society. To encourage and inspire people to behave in way that benefit themselves and others. Finally, from a moral and religious view, advertisement can communicate messages of faith, patriotism, charity, health and education through tasteful and entertaining advertisement. Similarly, it has disadvantages of advertisement from the same points of view.

Through an economic perspective, it can misrepresent and without relevant facts while from a political view, the costs of advertising can limit campaigns to only wealthy candidates, and be abused to misrepresent view of other candidates. Considering cultural view, it can damage culture and values and from a moral and religious view, it can harm religion with vulgar and morally degrading advertising (Kustura and Duman, 2012). It is important for organizations to understand the basic knowledge of moral values and ethics and how to apply them to their advertising campaigns. Advertisement has an effect on the entire environment, from politics, economy, culture, and religion. Advertising ethics has sustained itself a towering lightning rod for controversy; perhaps, because it is the most visible tool today, exposing the public to thousands of messages each day, which are sometimes problematical (Coyne and Traflet 2008). The issue arises because there are no benchmarks for ethical practices as yet, forcing advertisers to adapt more traditional notions of what constitutes appropriate conduct as long as no legal issues are tampered with as those would stand to be prosecuted (Belch and Belch, 2007).

Research Objectives:

The main objective of this research is to address the major ethical issues and human psychology towards advertising in detail. This research paper attempts to explain the factors like False Advertising, Deceptive Advertising, Comparative Advertising, Endorsements and Testimonials, Children's Advertising, Negative Advertising which are useful when constructing an advertisement and does not create any ethical issues and to understand how psychological techniques are used to influence consumer behaviour in advertising.

Ethical Issues in Advertising:

Ethics are moral principles that guide a person's activities or behaviour. Being ethical in advertising means upholding the values such as fairness, justice and truthfulness along with sharing of customer experiences and product messages. The major ethical issues that arise because of advertising are False Advertising, Deceptive Advertising, Comparative Advertising, Endorsements and Testimonials, Children's Advertising, Negative Advertising. The advertising agencies or marketers should plan and execute their advertisement in a way that it does not arise any ethical issue and is socially accepted as well. These issues need to be addressed in detail in order to avoid problems in future and help to realize their ethical responsibility and do things more rightly in future. Some major ethical dilemmas are as follows:

False Advertising:

"False"

'False' refers leading misrepresentation of the facts; it can lead where an unacceptable number of people use the information to make the incorrect decisions (Doborji and Hamed, 2016). It is illegal to misrepresent the quality or specification of the products. Examples of false advertising are: Hidden fees, misusing of word free and sales, misusing of term natural, misleading illustration etc.

2. Deceptive Advertising:

Deceptive advertising is the utilize of misleading, false and wrong advertising of a product which may negatively affect consumer's loyalty according to (Lodhi, 2015). It uses misleading or ambiguous language or images to misrepresent a product or service. Deceptive advertising is the marketing of information or visual content about a product that is misleading and unrealistic. Deceptive advertising can lead consumers to purchase products that are actually counterfeited, defective, or even dangerous.

Comparative Advertising:

Comparative advertising is a common marketing technique used by companies or business ventures to compare their product or service and makes unfair or untrue comparisons between a product or service and a competitor's product or service enhancing perceptions of the sponsoring and usually lesser-known brand (James & Hensel, 1991). It is a promotional strategy where marketing professionals identify the differences between a business and its direct competitors as a way to persuade customers to try a certain product or service.

Endorsements and Testimonials:

Celebrity endorsement refers to a marketing strategy whose purpose is to use one or multiple celebrities to advertise a specific product or service. (Mayank et.al., 2021). Endorsements are a form of advertising that uses famous personalities or celebrities who advertise a product lending their names or images to promote a product or service because of a high degree of recognition, trust, respect or awareness amongst the people. The differences between endorsements and testimonials are the influence of the customer and the incentive they receive. A celebrity endorsement is going to involve some money while a testimony from a regular customer might get a gift card or a discount.

Children's Advertising:

Children are constantly confronted with materialist values through television advertisements; thus, advertisements have great effects on the children's thought systems (Arzu et,al., 2001). Children experience advertising in many forms like on TV, the internet, YouTube, radio, magazines, movies, online games, social media, text messages, and many more. Advertisements are trying to influence the way you think or to change your mind about something and advertisers always aim to make their products look better than they really are.

Negative Advertising:

Negative advertising represents competitors in a negative light making an effort to make the advertiser look better. This type of advertising is used in the political arena as well as the business world. To create a morally responsible advertising campaign, do not deviate the consumer from the truth. A negative advertising deceives people and build a bad impression in mind.

Advertising and its influence on human psychology:

Advertising plays a vital role in today's market, serving as a powerful tool to communicate messages, promote products, and influence consumer behavior. Behind each successful advertising campaign lies a deeper understanding of human psychology. This research delves into the fascinating world of the psychology of advertising, exploring the techniques used to captivate consumers and drive their purchasing decisions.

1. Understanding Consumer Behaviour:

Advertising strategies are built on the foundation of consumer behavior. By comprehending how individuals think, feel, and make choices, marketers can tailor their campaigns to effectively reach their target audience. The psychology of advertising includes factors such as perception, motivation, and decision-making processes that influence consumer behavior.

2. Power of Emotional Appeals:

Emotional appeal can be a powerful tool for advertising. Advertisers understand the power of emotions to create conclusive advertisements. They evoke joy, fear, sadness, or nostalgia to make a deep connection with consumers. With these evoke of consumer’s emotions, advertisers create a memorable experience and foster a sense of relatability, leading to increased brand affinity and sales.

3. Influence of Cognitive Biases:

Cognitive biases are inherent mental shortcuts that influence how individuals interpret information and make judgements or decisions. These biases can be strategically leveraged to sway consumer behavior. Anchoring bias, social proof, scarcity, and the halo effect are just a few examples of cognitive biases used by advertisers. They exploit consumers' subconscious tendencies to make decisions, subtly guiding them towards purchasing a product or service.

4. Creating Desire through Persuasive Techniques:

Persuasion is at the heart of advertising, and marketers employ various techniques to influence consumer behavior. Commonly used techniques like social proof, scarcity, authority, and reciprocity are utilize to create desire and prompt action. There are few examples of persuasive techniques employed in advertising like testimonials from satisfied customers, endorsements from industry experts and Limited-time offers.

5. Role of Branding and Identity:

Branding is further than just a logo or a tagline; it is an essential aspect of psychological advertising. A psychological connection between consumers and a product or company are created by effective branding. It shapes consumers' perceptions, builds trust, and fosters loyalty. The concept of brand personality, where brands are personified and associated with specific traits, plays a significant role in consumer behavior.

6. Impact of Subliminal Messaging:

Subliminal messaging in advertising refers to the subtle insertion of messages to provoke a subconscious reaction in viewers. Whilst its effectiveness is debated, advertisers have explored the use of subliminal messaging to influence consumer behavior. It can be presented by hidden or masked messages, using images or sounds, to which advertisers aim to evoke desired responses or associations. However, ethical concerns surround subliminal messaging, as it raises questions about transparency and manipulation.

7. Rise of Neuromarketing:

Neuromarketing is an emerging field that combines neuroscience, psychology, and marketing to gain insights into consumer behavior at a neurological level. Marketers through neuromarketing provides valuable insights into consumers' motivations and allows them to create more targeted and effective advertising campaigns. Researchers can uncover subconscious responses and preferences by using techniques such as brain imaging and biometric measurements.

Psychology plays a vital role in the overall design and success of an advertising campaign. Incorporating introductory psychological principles, advertisements can be created to induced asked feelings and responses eventually driving desired consumer behavior. Advertisements can be targeted to specified demographics or psychographic groups brand recall and mindfulness and overall brand affinity. Understanding the human mind and knowing how to use basic psychological principles is key to successful advertising and branding, and a big reason glint has been successfully helping clients grow their business for nearly two decades.

Conclusion:

Advertising is an important tool for promoting products and services, but it also raises legal and ethical concerns. you can ensure that your advertising is legal and ethical by understanding the crucial legal and ethical issues in advertising such as false advertising, deceptive advertising, comparative advertising, endorsements and testimonials, and children’s advertising, The psychology of advertising offers a deeper understanding of consumer behavior and the techniques used to influence it through human psychology. Advertisers can shape consumer perceptions and drive purchasing decisions by tapping into consumers' emotions, leveraging cognitive biases, employing persuasive techniques, and developing strong branding strategies. However, it is crucial to approach advertising psychology ethically, respecting consumers' autonomy and well-being. Marketing agencies and students alike should strive to utilize psychological techniques responsibly, ensuring that their campaigns priorities transparency and consumer welfare. By harnessing the power of psychology, advertisers can create impactful and effective campaigns that resonate with their target audience in today's dynamic market.

Future Prospects:

A lot of work that can be done on this field in different countries. There is very less research carried out on this topic and more research can help to revealed more ethical issues that are not yet discovered. More findings regarding how human psychology is understand with respect to advertising. The future researches can start with qualitative interviews or making survey based questionnaire for consumers and managers and can work by adding more different variables for accurate results, so that researchers can better know the opinion and perspective of both buyers and sellers.

References:

1. Belch G. E. & Belch M. A., (2007). Advertising and Promotion. 1. Ed. Boston: McGraw Hill.
2. Cannon T. (1973). Advertising Research. Bucks: International Textbook Company Limited.
3. Coyne M. & Traflet J., (2008). Ethical Issues Related to the Mass Marketing of Securities. Journal of Business Ethics, 193-198.
4. Datamonitor Plc. (2007). *Advertising Industry Profile: Global.* New York: Datamonitor USA.
5. James K. E., & Hensel P. J. (1991). Negative advertising: The malicious strain of comparative advertising. *Journal of Advertising*, *20*(2), 53-69.
6. Jha M., Bhattacharjee K., Priti C. and Heng H., (2021). A Study in Role of Celebrity Endorsements on Consumer Buying Behaviour. 1. 13-19.
7. Kotler P., Ang S. H., Leong S. M. and Tan T. C. (1999). Marketing Management: An Asian Perspective (2nd ed.). Singapore: Prentice Hall.
8. Kariyawasam K. and Wigley S. (2017). Online shopping, misleading advertising and consumer protection. Information & Communications Technology Law, Vol. 26, No. 2, pp.73 89
9. Lodhi N. F. (2015). Deceptive Advertising Practices and Customer Loyalty A Case of Mobile Phones in Karachi, Pakistan. *International Journal of Scientific and Research Publications*, 469- 474.
10. Meyers-Levy J., and Malaviya P. (1999). Consumers' processing of persuasive advertisements: An integrative framework of persuasion theories. *Journal of Marketing*, 63, 45–60. http://dx.doi.org/10.2307/1252100.
11. Nina Kustura and Teoman Duman, (2012). Ethical Issues Related Advertising, 3rd International Symposium on Sustainable Development, May 31 - June 01 2012, Sarajevo, 227-234.
12. Şener Arzu, Güven S. and Boylu A.A. (2011). Children and advertising: What do they think about advertisements? How are they affected by advertisements? Advertising: Types, Trends and Controversies. 97-132.
13. Wells W., Moriarty S., and Burnett, J. (2006). *Advertising Principles & Practice* (7th ed.). New Jersey: Pearson Education, Inc.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Learning and Transforming Leadership through Literature

Dr. Savitha Sukumar
Asst. Prof. Dept. of English, G. M. Momin Women's College, Bhiwandi
Corresponding Author- Dr. Savitha Sukumar
Email: savithasukumar019@gmail.com
DOI- 10.5281/zenodo.10574812

Abstract:

"Leaders are made and not born" is an oft quoted saying that all of us are familiar with. Leaders are individuals with exceptional qualities, skill sets, functions and capabilities to perform, mould and challenge difficult situations into opportunities. Leaders are admired everywhere in various capacities and roles for their discipline, focus, attention to detail and consistency. Leaders in corporate and business organizations have tremendous influence and impact working behavior towards jobs and people management skills. As businesses are getting competitive, it is important to cultivate and sustain human values of listening, empathy, sharing, humility, and higher order skills to maintain leadership positions. Many corporate leaders opine that reading is of utmostimportance to a leader. Humanities as a discipline inculcates values central to life, living and society. Literature and fiction in particular stands out as a branch offering lessons in leadership through characters entrenched in time for their superb display of leadership qualities in tough and adverse conditions. Fiction enables readers to understand and integrate life skills and survival strategies in work place to emerge as a good leader.

The aim of this paper is to understand how literature can enhance and enrich lessons in leadership through literary characters in literature and fiction.

Keywords: leadership, literature, life skills

Introduction:

"Leadership is the lifting of a man's vision to higher sights, the raising of a man's performance to a higher standard, the building of a man's personality beyond its normal limitations" tells Peter Drucker, a famous and well recognized name in the corporate world. Drucker referred to as "Father of Modern Management" who never wrote a book on leadership considers management and leadership as having two sides of the same coin. Both are involved in the growth of organization leading to contribution of good in society. Management is largely about processes and leadership about people. Modern management draws on the power of "liberal art" through disciplines like economics, psychology, philosophy, ethics and history to delve into understanding processes and people. That is why managers and leaders are often known to be transformational agents in the corporate world and society. There are many definitions of leadership that one comes across such as: Allen defines leadership as "Leadership is the activity to persuade people to coordinate and co-operate in the achievement of a common objective". La-Plere defines as "Leadership is a behaviour that effects the behaviour of other people, than their behaviour affects that of the leader."Mazumdar: as "The leadership is one who has authority and power." Through these definitions we understand that leader is an individual with courage, wisdom, ability to take charge and control, conviction, persuasion, authority, power and good communication skills. Though styles of leadership have evolved and changed over the years, certain traits like persuasion, courage, communication skills, rhetoric remain the skill sets needed to become a world class leader. Like management, leadership is also a "traditional art". Leadership is about managing people and their behaviours and enabling them to be productive to the organization and to society eventually. The organization is often perceived to be a microcosm of the world and society. People make society and cultures make people. Every culture has stories narrated about different types of people through imaginative and interesting ways. Stories are reflection of our past, present and future. The first requisite for a good leader is to be a good reader. Reading on the subject of domain knowledge is important but fiction and literature provides an insight into the lives, minds and behaviours of characters inhabiting the world of literature providing plausible solutions to real life problems. Joseph Badracco from Harvard Business Review discusses the enrichment of skills through reading of literature, "what makes literature so valuable in the classroom is that it helps students really get inside individuals who are making decisions. It helps them see things as these people in the stories actually see them. And that's because the inner life of the characters is imagined and described, in many cases, by brilliant writers whose sense of how people really think and how they really work have been tested by time over decades or even centuries.”. Similarly, Jim Collins also advocates reading fiction for managers and aspiring leaders. He comments “Executives should read fewer management books. I don't mean that reading is a waste of their time; on the contrary, they should read more. The question is what to read. My own view is that only one book in twenty should be a business book… More importantly, outstanding leaders and thinkers often get their best insights by reading outside their primary field.” Collins recommends reading historical fiction or biographies as they learn about themselves while reading about other characters. Literature consisting of genres of novels, poetry, short stories and drama depicts characters in the form of individuals displaying one or more characteristics of leadership as examples for all of us to follow. This paper attempts to present some examples from literature that can help in transforming leadership. Harper Lee’s *To Kill A Mockingbird* is considered an all-time classic in literature more so in American literature. Atticus Finch, the protagonist stands tall to defend a black American of rape charges. Despite the whole town going against this decision, Atticus decides to sticking to his decision displaying courage, sense of righteousness, justice and conviction. Similarly, John Steinbeck’s novel *Grapes of Wrath* describes lessons in survival during the Great Depression era in America. The milk of kindness overflows in the end in this novel. Similarly, there are examples of misleadership in literature too. Shakespeare’s *Julius Ceaser* and *Macbeth* are examples of leaders with inflated ego detrimental to progress and development of mankind and society. Julius Ceaser self - anoints himself as emperor though his subjects are against him. Ceaser displays false sense of pride, self- importance that eventually destroys him. Similarly, Macbeth after being appointed as Thane, becomes over ambitious desiring to be the king. He murders King Duncan and assumes the throne getting power hungry in the process. Both Ceaser and Macbeth are examples of mis leaders more concerned about themselves than their subjects. Literature also provides examples of characters unable to look into the future and predict uncertainties. One such example is Arthur Miller’s play *Death of a Salesman*, a play about the failure of American Dream through the character of Willy Loman. Willy believes himself to be the best salesman who still roots for himself for a sales pitch achieved years ago. He does not make any attempt to change or adapt to new sales methods. At the same time he also builds a sense of false self esteem in his sons, Biff and Happy resulting in the destruction of their careers and failure.

Leadership styles also include gender and diversity in workplaces. Women have shattered the glass ceiling but are often denied the position at the top. Women with their multi- tasking skills are endowed with qualities like sympathy, compassion, empathy, understanding and sensitivity in the workplace. In literature, there are many examples of women taking on leadership positions at home helming the affairs as seen in African American literature by women writers like Toni Morrison, Gloria Naylor where women are seen as agents of change, initiate actions and decision making in the case of absentee fatherhood. In Indian literature too women assume leadership positions, are fearless, independent, unafraid of speaking their mind despite the conservative and orthodox situations they were living like Rabindranath Tagore’s short stories, Upanishads, classical plays etc. For example, Mohan Rakesh’s play *The Halfway House* depicts Savitri to be the breadwinner of the family; she is ambitious, desirous of position, assumes charge and initiative when her husband becomes unemployed. The play is a conflict of ideologies in man woman relationship and was considered avantgarde in modern Indian theatre and drama. Power corrupts and absolute corrupts is an adage that is applicable to leaders and powerful individuals. Shakespeare’s *Macbeth* portrays Lady Macbeth displays absolute power that unwomanly during Shakespeare’s time reflecting the golden reign of Queen Elizabeth. Like the Queen, Lady Macbeth shows ambition and goads her husband Macbeth to murder King Duncan and accept the throne. In fact Shakespeare’s historical plays narrate stories of despots, tyranny and absolute greed and corruption that are lessons for leaders to avoid. Thus, we can say that literature offers numerous instances of lessons for leaders to learn to become a successful and sustainable leader. Leafing through pages of literature will definitely give a glimpse of what life is for the leaders, managers and the organization too.

Works Cited

1. Badracco, Joseph L. *Questions of Character: Illuminating the Heart of Leadership Through Literature*. Harvard Business School Press, 2006
2. Coutu, Diane. “Leadership in Literature”. Harvard Business Review https://hbr.org/2006/03/leadership-in-literature
3. Eastwood, Gregory L. “How Literature Informs Notions of Leadership”. *Journal of Leadership Education*, Vol 1, Issue 9, 2010. pp 173-189.
4. Henry, Joshua Lee. “Leadership Lessons from the Stories of Shakespeare, Steinbeck, and Shaw: What Fiction can teach Executives about Effectiveness.” www.druckerchallenge.org
5. https://pubmed.ncbi.nlm.nih.gov/16515156/
6. Shahida. “Literature and Leadership: Insights into Shakespearean Tragedies”. *Linguistics and Literature Studies*, Vol 3, Issue 1. pp 18-23. www.hrpub.org
7. Woodley, Seth. “How literature teaches us about leadership”. https://erlc.com/resource-library/articles/how-literature-teaches-us-about-leadership/

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Striking a Chord: An Investigation into Work- Life Harmony of Women Employees in Bhiwandi

Naima Momin
K. M. E. Society's G. M Momin Women's College, Bhiwandi
Corresponding Author- Naima Momin
Email: naimaimomin22@gmail.com
DOI- 10.5281/zenodo.10574823

Abstract:
This research paper examines the concept of achieving work-life harmony among female employees in Bhiwandi, an industrious city in India. As more women join the workforce, balancing work and personal life has become a significant concern. The study investigates the factors that influence work-life harmony and how it impacts the overall well-being and productivity of female employees in Bhiwandi. The data is collected through a questionnaire in Google form from women working in various settings such as schools, colleges, and offices in Bhiwandi. By analyzing the challenges women face in managing their professional and personal responsibilities, this research aims to offer valuable insights and recommendations for organizations and policymakers to cultivate a supportive work environment.

Keywords: Bhiwandi, Working Female Employees, Work-life balance and Harmony.

Introduction:

One of the most overlooked arguments in Bhiwandi civilizational houses is that women should give the majority of care. This is due to a cultural environment of beliefs that places specific types of tasks primarily on the shoulders of women. Since I was born and reared in this culture, I have witnessed a tremendous deal of unreasonable dependence placed on women who have been romanticized to the point that they blur the line between being housemaids and being money producers. High aspirations for women are still viewed as secondary today, a holdover from long-standing traditions based on the unwavering belief that women should perform all household responsibilities without exception, no matter how difficult the task may get. When a woman's career becomes her top priority over her family, or when she chooses to prioritise her career over her family, the foundation of work-life balance crumbles and hits the ground with such force that it becomes an ultimate tool for society to mock and stone women for decisions that, in reality, they are forced to make.

Professional Women in Multitasking:

Instead of a linear progression from one function to the next, women must execute a multitude of diverse tasks concurrently, each with its own set of demands. Multiple role-playing has been demonstrated to affect professional women's mental health and wellbeing in both good and bad ways. In several cases, women who played more roles than others reported being in better physical and mental health. Put differently, they valued physical endurance, bursts of energy, self-esteem, control, and motivating stimulation. But multitasking has also been linked to a number of health problems for women, including stress, frustration, sadness, and physical and mental health problems.

Family Conflicts and Work Life

Conflict between work and family emerges when balancing work and family responsibilities becomes difficult (WFC). Tasks that clash between the two domains have a negative effect on an employee's work environment. The difficulty is exacerbated by "cultural paradoxes of parenting," which place pressure on women to be both committed moms and successful workers. Working women often struggle to find affordable child and elder care. Unfavorable job attitudes, worse job satisfaction, and a higher chance of quitting have all been connected to WFC.

Work Pressure and Its Effects

It has been discovered that married women experience less tension and pressure in their family duties than in their jobs and homes. Compared to occupational strains and pressures, they have more detrimental effects on women's psychological health. Numerous factors have been found in research studies to affect WFC and FWC levels. Factors including family size, age of children, number of hours spent away from home, degree of control over work schedule, flexible vs inflexible work hours, and degree of social support all affect WFC and FWC experiences.

(R. Balaji, 2014).

"Work-life balance equation:

Mental resources +emotional resources+ physical resources (including your time) = achieving your personal goals & fulfilling your responsibilities"

A person's social life and performance at work are both negatively impacted by a poor work-life balance. The regulations and practices of the sector, which affect employees' needs and satisfaction levels, determine how successfully work and personal life may be balanced.(Ravichandra et al., 2022)

Review of Literature

As the world grows more interconnected, competitive, and dynamic, competent and driven workers play an increasingly crucial role in addressing the new difficulties and complexity. The majority of workers failed to strike a balance between their personal and professional life, according to Pleck et al. (1980). In addition to couples, guardians expressed a variety of worries for their kids. A lower degree of pleasure and enjoyment with life in general was shown to be associated with work-family involvement, which was connected to specific working circumstances such as long hours at the office, scheduling, and being physically or mentally taxing.(Ravichandra et al., 2022)A stressful workplace may lead to an unbalanced work-life schedule, claim Amstad et al. (2011). The managers' lack of assistance is another factor contributing to the unbalanced work-life ratio (Amstad et al., 2011). Employees' work-life balance will probably suffer if their management does not assist their subordinates (Tomazevic et al., 2014). Another factor contributing to an unbalanced work-life balance is long work hours (Amstad et al., 2011). Both positive and negative effects of work-life balance and work-life imbalance have been covered by Tomazevic, Kozjek, and Stare (2014). Employee motivation and job satisfaction rise when work-life balance is maintained, while imbalance leads to discontent among staff members. When work and life are out of balance, people experience stress and overwork (Tomazevic et al., 2014). Workplace stressors including depression, burnout, family stress, general psychological pressures, etc. are brought on by work-family conflict. Furthermore, research indicates that job satisfaction and work-family conflict have the opposite relationship (Allen, 2000). An imbalance between work and life might lead to sadness or overload, according to Hutcheson (2012) (Hutcheson, 2012).

Research Objectives:

- To study how well the women employees of Bhiwandi are able to maintained their professional as well as personal lives.
- To evaluate how well there are content with their personal and professional life.
- To find out the amount of support they are getting from their family.
- To study the relationship between work and organization related variables such as job security, job stress, opportunity for advancement, support from colleagues and superiors, remuneration factor, etc.

Research Methodology:

The present study is mainly based on primary data collected fromwomen employees working in various professions in Bhiwandi city. A structured questionnaire based on work-life balance, was administered among the respondents. The platform used for questionnaire was google form.

Data Analysis and Presentation:

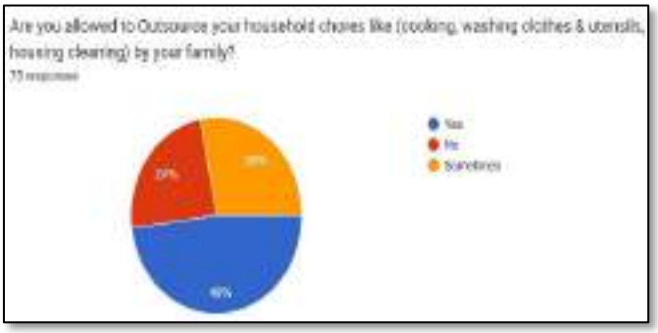


Figure 1: Outsourcing of Household chores

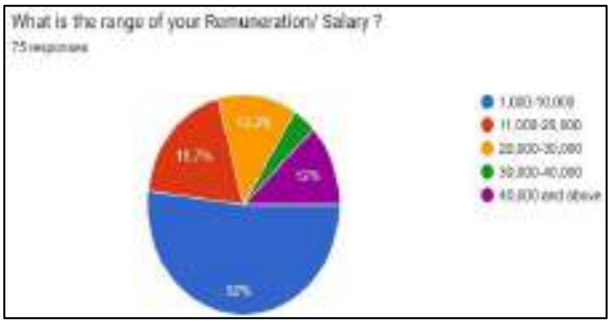


Figure 2 :Range of Remuneration

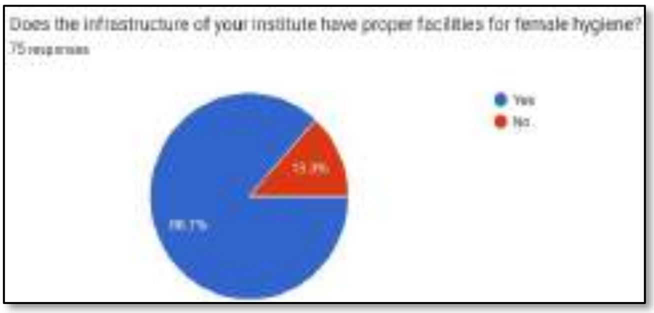


Figure 3: Facilities for female hygiene at work place

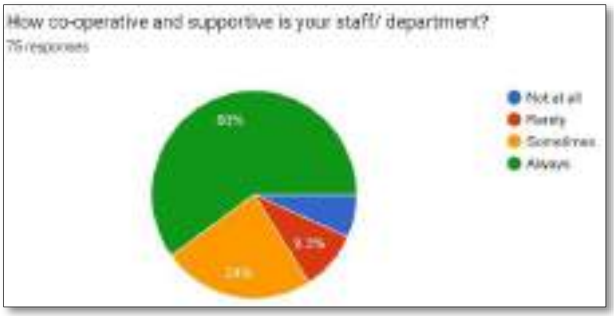


Figure 4: Co -operation support of Staff/Colleagues

Figure 5: Co -operation & Support of Superiors/Managers

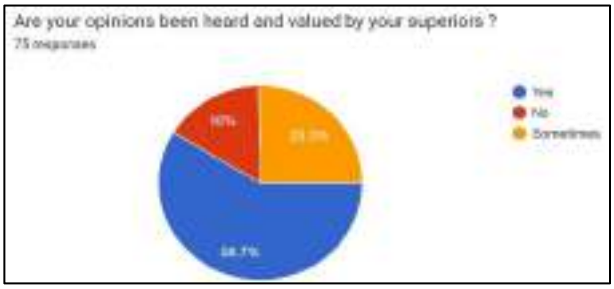


Figure 6: Opinions valued & heard by Superiors

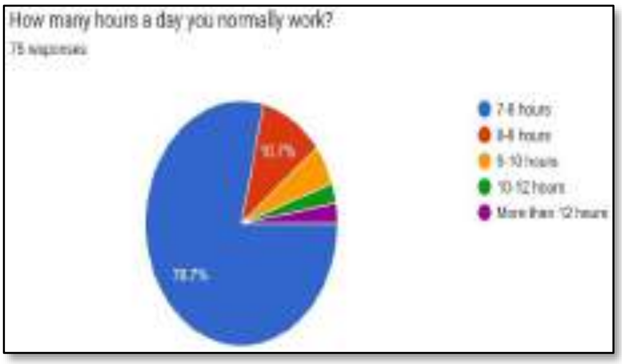


Figure 7: Working Hours Figure

8: Balancing Work -life

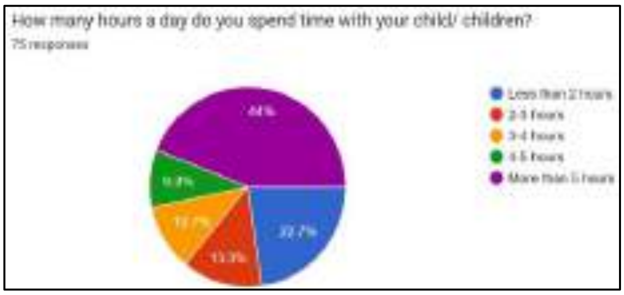


Figure 9: Amount of time spend with child/children

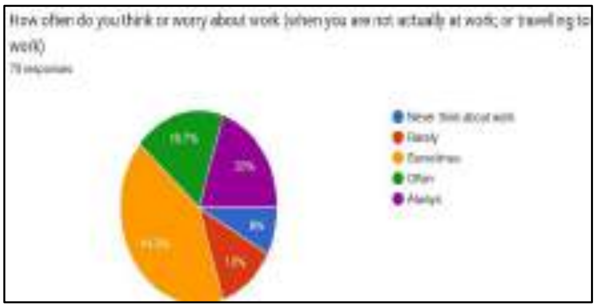


Figure 10 : Time spend in thinking about work

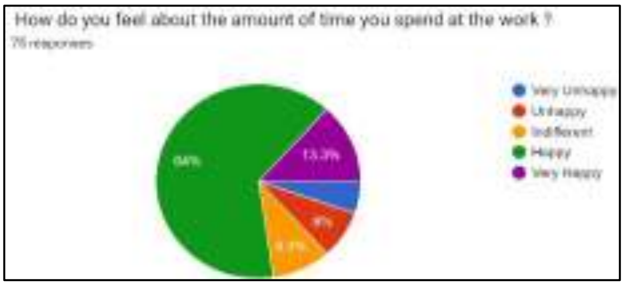


Figure 11: The amount of time spend at work

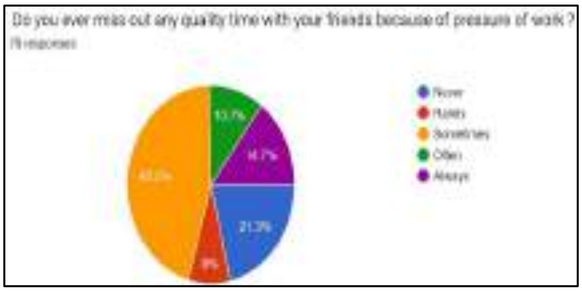


Figure 12: Missing out spending quality time with friend

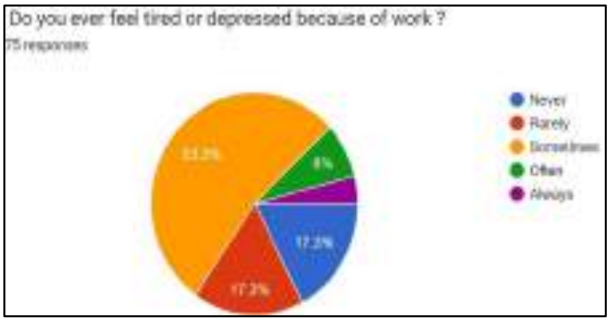


Figure 13: Feeling of tiredness & depression

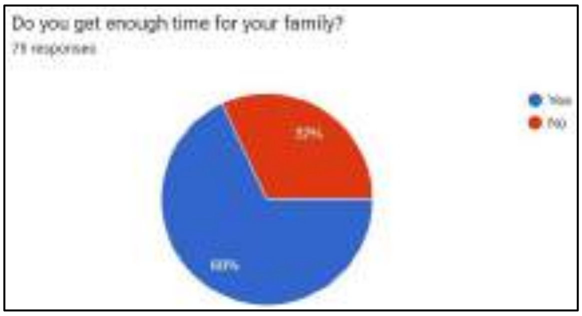


Figure 14: Quality time with family

Naima Momin

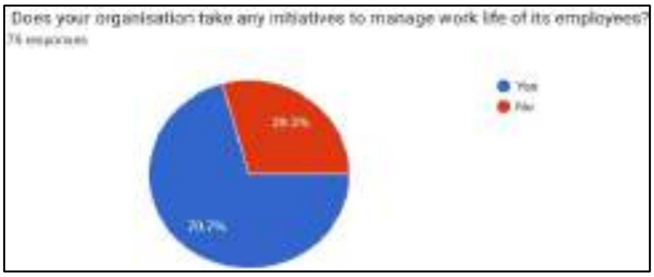


Figure 15: Initiatives taken by firm to maintained Work -life of employees

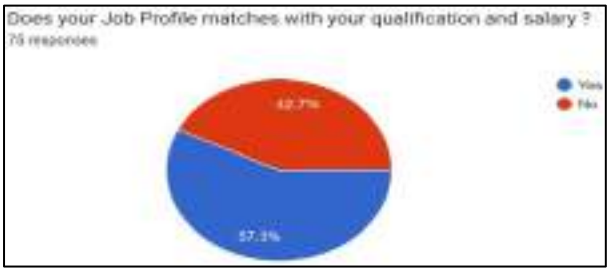


Figure 16: Job profile matching with qualification & salary

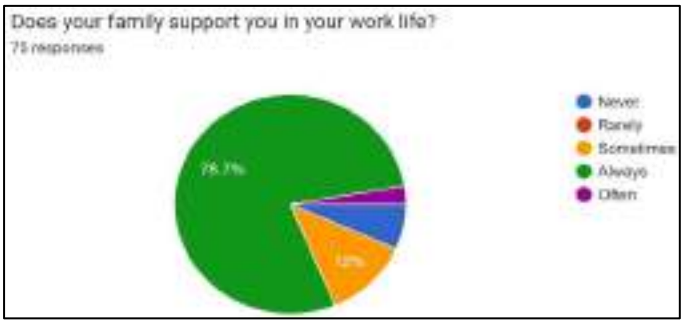


Figure 17: Family support in maintaining Work-life

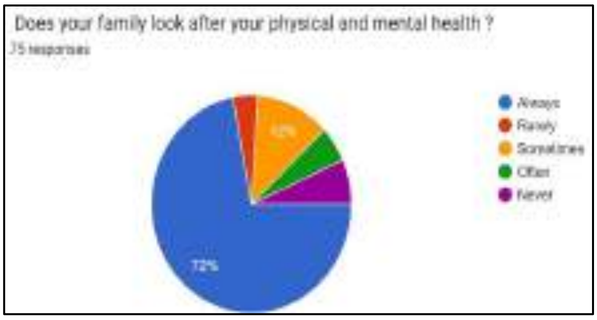


Figure 18: Family looking after mental & physical health

Conclusion:

To conclude, this research paper aimed at analyzing the various variables related to personal and professional life of women employees working in Bhiwandi city in order to know whether they are able to maintain harmony between their both lives. The scenario seems to be changing towards betterment when it comes to outsourcing the household chores, around 48% of women are able to get help from outside for their daily household work. Also, the females are getting remuneration as per their qualification and job profile which wasn't the case during earlier days. The co-operation and support from the colleagues and supervisor/ managers are remarkable. Their opinions and decisions are heard as well as considered.

But due to increasing work pressure and high expectations and commitment related to the work and organization women are not able to spend quality time with their families and friends. And they are also feeling depressed and tired because of work pressure. Apart from their actually working hours which is around 7-8 hours for around 78.7% of females, they are thinking about the task to be completed or any other work related to the job. On the contrary, the organization/institute are taking care of females in maintaining their Work Life balance by giving them different types of leaves, encouraging them for their further growth and development in their career, giving value to their decisions, providing various facilities for them related to female hygiene, etc. The stereotypical and rigid mentality of families in Bhiwandi seems to be changing for the better as they are allowing their girls to get education and also supporting them to pursue their careers even after marriage. The institution needs to be more flexible in their working and try to minimize the work pressure of the employees, so that they can maintain a harmony in balancing their Work and Personal Life.

References:

1. Allen, T. (2000). Consequences associated with work-to-family conflict. *Journal of Occupational Health Psychology*, *5*(2), 278–308.
2. Amstad, F. T., Meier, L. L., Fasel, U., Elfering, A., & Semmer, N. K. (2011). A Meta-Analysis of Work-Family Conflict and Various Outcomes With a Special Emphasis on CrossDomain Versus Matching-Domain Relations. *Journal of Occupational Health Psychology*, *16*(2), 151–169. https://doi.org/10.1037/a0022170
3. Hutcheson, P. (2012). Work-Life Balance. *IEEE-USA*.
4. Ravichandra, T., Murthy, G. R. K., Verma, A., & Kaur, L. (2022). A Study on Work-Life
5. Balance of a Female Employee in Indian Industry A Study on Work-Life Balance of a Female Employee in Indian Industry. *International Journal of Special Education*, *37*(3),
6. 1429–1439. https://www.researchgate.net/publication/358347430%0AA
7. Tomazevic, N., Kozjek, T., & Stare, J. (2014). The Consequences of a Work-Family
8. (Im) balance: From the Point of View of Employers and Employees. *International Business Research*, *7*(8), 83-100. https://doi.org/10.5539/ibr.v7n8p83

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Role of Ethics in personal development and entrepreneurial skills pivotal for economic growth

Dr. Madhvi Prasad
Assistant Professor (Philosophy), G. M. Momin College, Bhiwandi
Corresponding Author- Dr. Madhvi Prasad
DOI-10.5281/zenodo.10574831

Abstract

This research explores the transformative role of ethics in fostering personal development and entrepreneurial skills, essential components for economic growth and nation-building. Ethics, intrinsic to individual character, are investigated as catalysts for personal growth, molding individuals into ethically conscious and socially responsible citizens. The study delves into how ethical considerations influence decision-making, problem-solving, and interpersonal relationships, laying the foundation for robust personal development. Entrepreneurial skills, deeply intertwined with ethical values, emerge as key drivers for economic and social progress. The research emphasizes the symbiotic relationship between ethics, personal development, and entrepreneurial prowess, shaping individuals into proactive contributors to the nation's economic growth. To summarise, this research underscores the pivotal role of ethics in shaping not only individual character and personal development but also in cultivating a generation of socially conscious entrepreneurs crucial for fostering sustainable nation-building efforts.

Introduction

In the pursuit of a prosperous and harmonious society, the role of ethics in shaping individual character, fostering personal development, and honing entrepreneurial skills emerges as a critical linchpin. This research delves into the intricate relationship between ethics, personal growth, and entrepreneurial prowess, exploring their transformative potential for nation-building. As our world becomes increasingly interconnected, the need for ethically conscious individuals with a keen sense of social responsibility becomes more pronounced than ever.

Ethics, deeply ingrained in the fabric of individual character, serves as a guiding force for decision-making, problem-solving, and interpersonal relationships. This study endeavors to unravel the nuanced ways in which ethical considerations act as catalysts for personal development, molding individuals into responsible citizens poised for societal contribution. Furthermore, entrepreneurial skills, intricately intertwined with ethical values, are recognized as indispensable drivers for economic and social progress. This research aims to provide not only a theoretical understanding but also practical insights for educators, policymakers, and individuals aspiring to contribute meaningfully to their communities and the overarching endeavor of nation-building. Through a comprehensive exploration, rigorous analysis, and insightful discussions, this paper seeks to shed light on the transformative potential of ethics in fostering personal development and entrepreneurial skills. The findings of this research contribute to a deeper understanding of the ethical foundations that underpin the multifaceted journey toward building nations that thrive on the principles of integrity, innovation, and social responsibility.

Ethical Foundations

The literature on the ethical underpinnings of personal development and entrepreneurial skills underscores the pivotal role of ethical conduct in leadership success. Kuratko (2007) emphasizes that, beyond an entrepreneurial spirit, effective leaders must exhibit ethical behavior. Udo et al. (2017) contribute by defining entrepreneurial leadership as a force promoting a robust organizational culture, specifically emphasizing a strong ethical foundation. Hijal-Moghrabi et al. (2017) affirm that organizational principles rooted in ethics significantly impact organizational performance. Sajjadi et al. (2014) delve into entrepreneurial leadership as a style encompassing delegation, cultivating responsible employee behavior, effective decision-making, and autonomy.

Leadership, as conceptualized by Hannah et al. (2014), qualifies as a term for positive and socially acceptable forms of influence. They argue that leaders' credibility and ability to influence positively are contingent upon socially acceptable actions. The literature extends beyond organizational perspectives, portraying ethics as a personal project seeking individual improvement and progress. Parker (2003) highlights the company as a real laboratory for ethical practices, influences, and attempts. Rohden (2007) eloquently characterizes ethics as a voluntary choice, transforming one's life into a journey resembling a work of art. Viktor Frankl's logotherapy, situated at the intersection of philosophy and psychology, places the purpose of life at the center of human actions, offering a unique perspective (Frankl). Ethical leadership, defined by Brown et al. (2005), emphasizes normatively appropriate conduct demonstrated through personal action, and interpersonal relationships, promoting such conduct through communication and decision-making.

Decision-Making and Problem-Solving: The Ethical Dimension

The intricate interplay between ethics and decision-making processes has been a focal point of scholarly inquiry, prompting the development of various theories to unravel the ethical dimensions and their profound impact on choices (May and Pauli, 2002). This exploration extends to the realm of individual personality and its inherent value system, which significantly determines the moral compass guiding decision-making (Dubrin, 2012).

In leadership, particularly in education, the ethical dimension of decision-making has garnered considerable attention (Langlois and Lapointe, 2010; Lapointe et al., 2016). As individuals with high moral values navigate their roles, they inevitably encounter ethical dilemmas, prompting a nuanced evaluation of the decision-making process. Ethical evaluation in decision-making is bifurcated into two categories: the morality of the current situation, directly linked to personality, and the teleological assessment, analyzing the consequences of a moral condition, both of which synergize in ethical considerations (May and Pauli, 2002). Justice often deemed a fundamental moral consideration (Rawls, 1971), plays a pivotal role in shaping the moral evaluation of issues. A person's sense of justice becomes a cornerstone in ethical decision-making, influencing their perspective on what is morally acceptable.

Furthermore, moral intention, intricately connected to emotions and experiences, adds another layer to the ethical dimension of decision-making (May and Pauli, 2002). The intention behind an individual's behavior is closely tied to their ethical considerations, contributing to the overall ethical fabric of decision-making processes.

The culmination of these ethical considerations manifests in ethical behavior, the tangible outcome of an individual's values (Schwartz, 1994). The degree of moral values inherent in an individual becomes the determinant of whether their behavior aligns with positive moral and social standards (Robbins and Judge, 2012). In essence, ethical considerations in decision-making not only shape the choices individuals make but also contribute significantly to their personal and social growth.

Interpersonal Relationships

As ethical scandals become more prevalent, the spotlight on ethical leadership intensifies, driven by its unique effectiveness in shaping behavioral ethicality (Brown and Treviño, 2006; Demirtas and Akdogan, 2015). Ethical leadership, defined as the demonstration and promotion of normatively appropriate conduct through personal actions and interpersonal relations (Brown et al., 2005), is gaining recognition for its positive effects on various follower outcomes. One key area of interest is the impact of ethical values on fostering healthy interpersonal relationships, particularly considering empathy, trust, and effective communication. Brown and Treviño (2006), highlight the importance of advancing our comprehension of ethical leadership to address existing gaps.

In this context, exploring the impact of ethical values on fostering healthy interpersonal relationships becomes paramount. Ethical leaders, through their normatively appropriate conduct, contribute to the cultivation of empathy, trust, and effective communication within organizational settings. By delving into these dimensions, we can further illuminate the intricate ways in which ethical leadership shapes positive interpersonal dynamics, contributing to a healthier and more ethical organizational culture.

Personal Growth

Ryan and Deci (2001) draw a distinct line between hedonic well-being, focused on pleasurable life experiences contributing to personal happiness, and eudaimonic well-being, centered on living a life congruent with an authentic being. The eudaimonic tradition posits that choices aligned with authentic being facilitate the development and expression of individual potentialities, ultimately contributing to subjective well-being in a profound and enduring manner. In the context of personal development, character building, and fostering a sense of responsibility, adherence to ethical standards becomes a pivotal factor. Ethical standards serve as a guiding framework for individuals to make choices congruent with their authentic being, aligning with the eudaimonic tradition. This adherence to ethical principles not only promotes personal growth but also shapes character by emphasizing choices that reflect a commitment to moral values.

Moreover, the cultivation of a sense of responsibility is intricately linked to ethical behavior. Adhering to ethical standards involves recognizing one's responsibilities towards oneself and the broader community. This recognition fosters a proactive approach to personal development and character building, as individuals become accountable for their actions and decisions.In conclusion, examining how adherence to ethical standards contributes to personal growth, character development, and a sense of responsibility underscores the enduring impact of ethical choices on individual well-being. Ethical living, aligned with the eudaimonic tradition, emerges as a powerful catalyst for holistic and sustained personal development.

Entrepreneurial Skills

The symbiotic relationship between ethical values and entrepreneurial skills is pivotal for socio-economic transformation. Recognized globally as central to economic development, entrepreneurship thrives when underpinned by ethical principles. Ethical values serve as the bedrock, shaping the development of crucial entrepreneurial attributes like innovation, resilience, and adaptability. Innovation flourishes when guided by ethical responsibility, prompting entrepreneurs to address societal needs. Resilience, a cornerstone of entrepreneurial success, is fortified by ethical grounding, fostering trust and support during challenges. Ethical decision-making is integral to adaptability, enabling entrepreneurs to navigate evolving landscapes while considering broader societal impacts.

Moreover, ethical entrepreneurship extends beyond profit motives, emphasizing social impact and sustainable practices. Entrepreneurs driven by ethical values engage in endeavors that contribute positively to communities and align with long-term societal well-being. Understanding the correlation between ethical values and entrepreneurial skills is paramount for nurturing a generation of entrepreneurs who drive economic progress and uphold principles of integrity, responsibility, and social consciousness, ensuring sustainable and socially responsible development.

Economic Impact

Sen's capabilities approach provides a theoretical foundation, asserting that a person's capabilities to achieve various functioning vectors directly indicate their well-being and, consequently, welfare (Sen, 1985). While income growth is traditionally seen as a primary contributor to enhancing individual capabilities and national human development, this exploration aims to unravel the multifaceted relationship between ethical values, personal development, entrepreneurial success, and economic growth.

While income growth is often seen as crucial for expanding individual capabilities and is considered a key factor in the economy's control over resources (Sen, 2000), the case of Kerala, India, challenges this notion. Despite having life expectancies and literacy rates comparable to developed countries, Kerala's citizens still lack certain benefits, indicating the limitations of relying solely on GDP measures. It becomes evident that personal development, particularly through education and health, plays a vital role in influencing capabilities and, consequently, impacting economic growth. Education not only enhances labor productivity but also indirectly contributes to economic growth by influencing income distribution. Additionally, improved health not only enhances individual well-being but also broadens economic opportunities, creating a more robust foundation for sustained economic development. Now, let's delve into the integration of ethical values and personal development. Ethical values serve as guiding principles shaping an individual's choices and behaviors. When integrated into personal development, these values foster a holistic approach, emphasizing not only economic prosperity but also social responsibility and sustainable growth.

Entrepreneurial success, viewed through Sen's capabilities approach, extends beyond financial achievements. It encompasses an individual's ability to create, innovate, and contribute positively to society. The integration of ethical values into entrepreneurial endeavors not only enhances personal development but also fosters a business environment conducive to long-term success. This symbiotic relationship between ethical values, personal development, entrepreneurial success, and economic growth underscores the interconnectedness of individual and societal well-being. As individuals prioritize ethical considerations in their entrepreneurial pursuits, they contribute not only to their capabilities but also to the overall development and prosperity of the community, fostering a cycle of sustainable economic growth.

Education and Policy Implications

The insights derived from exploring the relationship between ethical values, personal development, entrepreneurial success, and economic growth have profound implications for educational curriculum and policy frameworks. Here are key considerations:

1. Holistic Education Integration:

- ***Ethical Foundations:*** Integrate ethics as a foundational element across educational curricula, emphasizing the development of moral character alongside academic knowledge.
- ***Interdisciplinary Approach:*** Foster interdisciplinary learning that connects ethics, personal development, and entrepreneurial skills to provide a holistic education experience.

2. Promotion of Experiential Learning: this includes *Entrepreneurial Exposure and Social Impact Projects.* Cultivation of Critical Thinking that includes *Ethical*

3. Decision-making and Problem-Solving Skills.

Emphasis on Soft Skills includes *Communication and Collaboration* and *Emotional Intelligence.* Promotion of Social Responsibility that includes *Community Engagement* and *Sustainability Education*

Policy Frameworks for Ethical Entrepreneurship

1. ***Incentivize Ethical Practices***: Develop policy frameworks that incentivize businesses and entrepreneurs adopting ethical practices, aligning economic growth with ethical considerations.
2. ***Supportive Ecosystem:*** Create an ecosystem that supports ethical entrepreneurship, offering resources, mentorship, and funding to ventures prioritizing ethical values.
3. **Lifelong Learning and Adaptability:** It includes *Continuous Skill Development that* emphasizes the importance of lifelong learning, encouraging individuals to continuously develop ethical values, personal skills, and entrepreneurial acumen. Also, *Adaptability* equips students with the ability to adapt to evolving ethical standards and entrepreneurial landscapes, preparing them for dynamic future challenges.

In summary, the integration of ethical values, personal development, and entrepreneurial skills into educational curricula and policy frameworks can cultivate a generation of ethically conscious, socially responsible individuals poised to contribute meaningfully to both personal and societal well-being.

Analysis and Discussions

The research underscores the transformative role of ethics in fostering personal development and entrepreneurial skills. Ethics, deeply ingrained in individual character, acts as a catalyst for personal growth, molding socially responsible citizens. The emphasis on ethical considerations in decision-making and problem-solving creates a foundation for robust personal development. This aligns with existing literature, such as Kuratko (2007) and Udo et al. (2017), highlighting the pivotal role of ethical conduct in leadership success and organizational culture.

Symbiotic Relationship between Ethics and Entrepreneurial Skills:

The symbiotic relationship between ethics, personal development, and entrepreneurial prowess is a central theme. Entrepreneurial skills, intricately intertwined with ethical values, emerge as key drivers for economic and social progress. This echoes the literature's recognition of entrepreneurial leadership promoting a robust ethical culture (Hijal-Moghrabi et al., 2017). The research provides a holistic understanding of how ethical considerations contribute to shaping proactive contributors to the nation's growth.

Decision-Making and Ethical Dimensions:

The analysis explores the intricate interplay between ethics and decision-making processes, emphasizing the impact on individual growth. Decision-making, influenced by an individual's value system, becomes a pivotal aspect of ethical behavior. The ethical evaluation categories, morality and teleology, align with existing theories (May and Pauli, 2002), showcasing the nuanced nature of ethical considerations in decision-making. The emphasis on justice and moral intention further enriches the understanding of ethical decision-making's multifaceted dimensions.

Interpersonal Relationships and Ethical Leadership:

The examination of ethical leadership's impact on fostering healthy interpersonal relationships is insightful. Ethical leaders, through normatively appropriate conduct, contribute to empathy, trust, and effective communication. This aligns with empirical studies highlighting the positive outcomes of ethical leadership on organizational behavior (Brown et al., 2005). The call to explore this impact further resonates with existing research recognizing the need for a nuanced understanding of ethical leadership (Brown and Treviño, 2006).

Personal Growth and Adherence to Ethical Standards:

The discussion on how adherence to ethical standards contributes to personal growth, character development, and a sense of responsibility aligns with psychological theories such as Ryan and Deci's (2001) hedonic and eudaimonic well-being. The emphasis on ethical living as a catalyst for holistic and sustained personal development reinforces the enduring impact of ethical choices on individual well-being.

Entrepreneurial Skills and Economic Impact:

The research connects Sen's capabilities approach with the multifaceted relationship between ethical values, personal development, entrepreneurial success, and economic growth. It recognizes income growth as a contributor to capabilities but emphasizes the need to go beyond GDP measures. The integration of ethical values into personal development and entrepreneurial success is positioned as a key driver for sustainable economic growth. This aligns with the call for a more comprehensive understanding of the relationship between ethics and economic impact.

Education and Policy Implications:

The insights for educational curricula and policy frameworks underscore the need for a holistic approach. The integration of ethics into foundational education, experiential learning opportunities, and the cultivation of critical thinking and soft skills aligns with best practices in educational theory. The emphasis on social responsibility and sustainable practices reflects the growing recognition of the role of education in shaping responsible citizens and ethical entrepreneurs. The call for policy frameworks incentivizing ethical practices and creating a supportive ecosystem aligns with the broader discourse on ethical entrepreneurship.

Conclusion

In conclusion, the research provides a comprehensive analysis of the transformative role of ethics in personal development and entrepreneurial skills, emphasizing its critical importance for nation-building. The integration of ethical values into decision-making, interpersonal relationships, personal growth, and entrepreneurial endeavors emerges as a powerful force for holistic development. The insights derived from the analysis contribute to a deeper understanding of the interconnectedness of ethics, personal development, and economic growth, providing practical implications for educators, policymakers, and individuals aspiring to contribute meaningfully to their communities and nations.

References

1. Anak Agung Dwi Widyani, Nengah Landra, Nengah Sudja, Mateus Ximenes & I Wayan Gde Sarmawa | Pantea Foroudi (Reviewing editor) (2020) The role of ethical behavior and entrepreneurial leadership to improve organizational performance, Cogent Business & Management, 7:1, DOI: 10.1080/23311975.2020.1747827
2. Anunciação, Pedro & Junior, Paulo & Abib, Gustavo & Batista, Luis. (2016). Ethics, etiquette and purpose of life. Asian Journal of Economics and Empirical Research. 3. 32-39. 10.20448/journal.501/2016.3.1/501.1.32.39.
3. Arar, K., & Saiti, A. (2022). Ethical leadership, ethical dilemmas and decision making among school administrators. Equity in Education & Society, 1(1), 126-141. https://doi.org/10.1177/27526461211070828. Development Studies, ed. David Alexander Clark, 115-121, Cheltenham:Edward Elgar
4. Brown, M. E., Treviño, L. K., & Harrison, D. A. (2005). Ethical leadership: A social learning perspective for construct development and testing. *Organizational Behavior and Human Decision Processes, 97*(2), 117–134. https://doi.org/10.1016/j.obhdp.2005.03.002
5. DuBrin, A.J.(2012). Book Management Essentials. South-Western Cengage Learning. 9781111525583. https://books.google.co.in/books?id=IR9KYgEACAAJ
6. Fahad Shakeel, Peter Mathieu Kruyen & Sandra Van Thiel (2019) Ethical Leadership as Process: A Conceptual Proposition, Public Integrity, 21:6, 613-624, DOI: 10.1080/10999922.2019.1606544
7. Hannah, S. T., Sumanth, J. J., Lester, P., & Cavarretta, F. (2014). Debunking the false dichotomy of leadership idealism and pragmatism: Critical evaluation and support of newer genre leadership theories. Journal of Organizational Behavior, 35(5), 598–621.
8. Hijal-Moghrabi, I., Sabharwal, M., & Berman, E. M. (2017). The importance of ethical environment to organizational performance in employment at will states. Administration & Society, 49(9), 1346–1374. https://doi.org/10.1177/0095399715581043
9. Kuratko, D. F. (2007). Entrepreneurial leadership in the 21st century. Journal of Leadership and Organizational Studies, 13(4), 1–11. https://doi.org/10.1177/10717919070130040201
10. Langlois, Lyse & Lapointe, Claire & Valois, Pierre & Leeuw, Astrid. (2014). Development and validity of the Ethical Leadership Questionnaire. Journal of Educational Administration. 52. 10.1108/JEA-10-2012-0110.
11. May, D. R., & Pauli, K. P. (2002). The Role of Moral Intensity in Ethical Decision Making: A Review and Investigation of Moral Recognition, Evaluation, and Intention. Business & Society, 41(1), 84-117. https://doi.org/10.1177/0007650302041001006
12. Parker, M. (2003) `Business, Ethics and Business Ethics: Critical Theory and Negative Dialectics', in M. Alvesson and H. Willmott (eds) Critical Management Studies, 2nd edn. London: Sage .
13. Robbins, S. P., & Judge, T. A. (2012). Organizational Behavior (14th ed.). (Translation Editor: Inci Erdem). Ankara: Nobel Publications.
14. Rohden, H., (2007). Filosofia da arte: A metafísica da verdade revelada na estética da beleza. São Paulo: Martin Claret.
15. Ryan, R. M., & Deci, E. L. (2001). On happiness and human potentials: A review of research on hedonic and eudaimonic well-being. *Annual Review of Psychology, 52*, 141–166. https://doi.org/10.1146/annurev.psych.52.1.141
16. Sajjadi, A., Karimkhani, M., & Mehrpour, M. (2014). New emerging leadership theories and styles. Technical Journal Of Engineering And Applied Sciences, 4(3), 180–188. https://www.semanticscholar.org/paper/New-emerging-leadership-theories-and-styles-Sajjadi-Mehrpour/85f9c9c72354feff08611e19f3acb6594ab6270f
17. Schwartz, S. H. (1993). Are There Universal Aspects in the Structure and Contents of Human Values? Journal of Social Issues, 50(4), 19-45. https://doi.org/10.1111/j.1540-4560.1994.tb01196.x
18. Sen, Amartya (1985). Well-Being, Agency and Freedom: The Dewey Lectures 1984, The Journal of Philosophy, Vol. 82, No. 4, 169-221

19. Sen, Amartya (2000). A Decade of Human Development, Journal of Human Development Vol. 1, No. 1, 2000. Theory of Development, New York: Atheneum.
20. Udo, E.E. U., Ilori, E. G., Simeon, A. B., & Kabie, A. A. (2017). A qualitative study of the influence of entrepreneurial leadership, orientation on innovation. World Journal Of Entrepreneurial Develoment Studies, 1(2), 22–34.
21. Zhang Y, Zhou F, Mao J. Ethical Leadership and Follower Moral Actions: Investigating an Emotional Linkage. Front Psychol. 2018 Oct 4;9:1881. doi: 10.3389/fpsyg.2018.01881. PMID: 30337900; PMCID: PMC6180164. [Google Scholar]

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

An Overview on Brand Popularity for Food Products

Dr. Jayashree Thakre[1], Mr. Zoheb Shaikh[2]
[1]Department of chemistry (K.M.E. Society G.M Momin Women's College)
[2]Assistant Professor (K. M. E. Society Night Degree College of Arts & Commerce)
Corresponding Author- Dr. Jayashree Thakre

Abstract:

The brand awareness has turned into an important variable that impacts customer's perceptions of a brand. Achievement in brand management arises from understanding and overseeing brand image and loyalty correctly to create strong characteristics that will impact consumers when making on their decisions. Internet has great impact on online purchasing. This world is a technical world and in light of the prominence of intuitive media and most recent technologies, routine marketing has changed as organizations. There is a revolution in marketing and trade through giving various services. The main objective of this research is to assess the impact of consumer behavior via media on brand awareness by evaluating.

Introduction:

A brand can be defined as a set of tangible and intangible attributes designed to create awareness and identity, and to build the reputation of a product, service, person, place, or organization. The objective of branding strategy is to create brands that are differentiated from the competition, thereby improving profit. The aim of the paper is to propose methods through which awareness can be created through media for brands in the market. The trend in the market that has been observed particularly for consumer products

Methodology:

In this research paper a comprehensive approach is adopted related to conduct survey in respect of popularity of brand. According to a survey conducted in respect of the popularity in public at large via Google form. Questionnaires published through Google form in response we got total 90 submissions.

An Analytical review of submitted response made it clear that the total response includes in 63 from male respondent and 27 from female respondent. Statistical data of response in respective of survey conducted about the popularity of the brand. It is understood for 49.4% of respondent brand is known by the family member. Similarly, 75% respondent were relying on quality of product rather than price and availability. Respondent are relying of branded product as compared to local product.

Respondent are getting information related to brand through social media comparing to other sources. It is found that brand reputation is important while making purchase decision which includes availability, logo, affordability and variety of product. 65.2 % were in favor of following the brand on social media. It is asserted that local or non-branded product is not popular due to poor quality and not having logo such as AGMARK and FSSAI.

In general, when it is asked about the brand 73.6% respondent favors to popular brand rather than trusted brand and unique brand.Further responses are in relation to whether branded product is environmentally safe or not it is found at 51.7 % are relying on the branded product which are eco-friendly. For improvement in branding of product for small industries the responses are in opinion of improvement may happen in branding of product through awareness campaigning.

Lastly opinion given by respondent regarding healthiness and 82.8% are opined that branded products are good and healthy compared to non-branded products. It was revealed from the study that the media which are traditional and new media (social media) positively influence the brand awareness. This research too found that the most efficient variable on brand awareness is customer image because it maximizes awareness during involvement and interaction processes

Conclusion

It is pertinent to mention that branding of product having great impact on perception of buyer with respect quality price, eco-friendly and social acceptability more over it is needless to say branding is equally important especially for a small scale industry and their branding is bringing prosperity and growth in the organization.

In order to create brand equity an organization should make endeavor to obtain logo such as AGMARK, BIS, FSSAI etc. Last but not least branding brings prosperity and growth in organization.

References:

1. Wiley Encyclopedia of Management Publisher: John Wiley & Sons, Ltd (RESEARCH GATE)
2. Joachim Kernstock; Mark A.P. Davies; UršaGolob; Mario Burghausen (palgrav)
3. Bond, C. (2010). Engagement with social media and outcomes for brands: A conceptual framework. ANZMAC Annual Conference 2010, Christchurch, New Zealand.
4. Chaudhuri, A., and Holbrook, M.B. (2001). “The chain of effect from brand trust and brand effect to brand performance; the role of brand loyalty”. Journal of marketing, 65 (2), 81-93.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

A Study on Employees Satisfaction towards Work from Home with reference to Mumbai city

Prathamesh Navale[1], Dr. Diwakar D. Kadam[2]
[1]Research Scholar, Pillai college of Arts, Commerce & Science
[2]Assistant Professor, D G Tatkare Arts & Commerce College
Corresponding Author- Prathamesh Navale
Email- ddkadam@gmail.com
DOI- 10.5281/zenodo.10574846

Abstract

Virtual work or working from home was not predominantly an option for all industries before COVID-19, but somehow now it has become a new normal and unprecedented. It has always been an area of exploration, whether there is an association between working from home and employee job satisfaction. Job satisfaction is a relative psychological feeling and understanding of an individual, which could change over the period of times based on different influencing or contributing factors like physical, financial, technological, social, and psychological. In this study, I have tried to explore how these factors are shaping employee job satisfaction. The research adopts a survey approach where self-administered questions were issued to gather the data from the respondents to understand employee satisfaction level and challenges on work from home. The data is collected through both primary and secondary source. In the primary data a questionnaire has been framed and collected from 90 respondents. Books, websites and journals are referred as secondary data. The study was heavily dependent upon the survey data; there were 90 responses collected via online surveys. The study result showed, the majority of employees were satisfied working from home, but some crucial aspects of job satisfaction were also seen, which cannot be ignored.

Keywords: Job Satisfaction, Work from Home (WFH), COVID-19.

Introduction

Right after the identification of COVID-19, most of the organizations started seeking the transitional opportunity from physical to virtual work option as long as the stakeholder engagement was there; mainly the customers or clients. The spreading of the virus around the globe had forced employers to setup or accepts remote work environments. Today's world is moving towards a tremendous change resulting in a huge remodelling of job and life patterns. The coronavirus (COVID-19) pandemic has indeed created an impact on the importance of adjustments and maintaining a balance in life. 'Work from Home' is the method which is in the recent trend, followed by most of the organizations so that the employees can work safely while no disturbance arises in the organizational objectives. This meant that many people unexpectedly started working from home with little or no choice of preparation. Many companies previously did not allow flexible working, believing that tasks could not be completed. The importance given to the physical location of a workplace has been gradually decreasing due to the Covid-19 pandemic as well as the growth of information technology. With an increasing number of employees working from home, it has also improved the employee retention rate. In the earlier days, people used to believe that only the corporate sectors followed the work from home model. This pandemic situation has changed the whole perspective of the people concerning working from home and has led the employees in different sectors bound to work remotely.

On 24th March 2020, the Government of India under the leadership of Prime Minister Narendra Modi ordered a nationwide lockdown to prevent the spread of the virus. Since then, the whole country was under a series of regulations and enforcement to ensure the safety of the people. Since the beginning of the lockdown, almost 90% of the Indian workforce moved to work from home one of the biggest impacts on the Indian information technology (IT) industry is the acceptance of a flexible workforce model which helps to maintain the productivity levels among the employees even in this pandemic situation.

As industries and various sectors struggled to cope, one of the first to reboot was the IT industry, which started the working from home concept. Stanford Professor Nicholas Bloom says that 'work from home' increased performance by about 13% and even resulted in lower attrition levels. In this modern world and also due to the current situation, the only flexible method an organization can follow is the 'work from home' method. The outcomes of this model can be both positive as well as negative. Positive impacts include a reduction in traveling time to the office, cost savings, and also childcare (if the employee is a parent). Whereas the negative impacts include lack of proper communication among co-workers, health issues, and also lack of proper face-to-face support. Most of the IT companies included work from home in their leave policy of employees to increase productivity. This study aims at understanding the impact of work from home among IT sector employees with special reference to Mumbai Metropolitan Region.

Review of Literature

1. Stevenson and Wolfers (2009) investigated that depending on the interactions between work and private life work from home could be more or less favourable to overall life satisfaction. Irrespective of hours worked, employees value the flexibility of being able to work some of their hours from home, and this is also generally associated with greater overall job satisfaction. However, other than for those who work the majority of their hours from home, working from home is associated with lower satisfaction with hours worked.
2. Jose Maria Barrero, Nicholas Bloom and Steven J. Davis (2020) "they have presented evidence that our respondents report being more efficient while working from home during COVID than they expected".
3. Gajendra and Harrison, (2007) revealed in their study that it is difficult to monitor a worker's effort at home, especially when occasionally being interrupted by private responsibilities and family members. Recent studies conducted in the USA also find a high correlation between high income levels and high-speed Internet, thus meaning that WFH is easier for relatively rich people.
4. Bonacini, L., Gallo, G. & Scicchitano, S (2021) An increase of the WFH feasibility levels of professions would be associated to a growth of the average labour income, probably because of their higher productivity.
5. Survey by Airtasker (2019) says working from home not only benefits employees by eliminating their daily commutes, it also increases productivity and leads to healthier lifestyles. It's a win-win situation that workers relish for its flexibility – but often at the cost of their work-life balance.

Objective of the study

1. To study the level of satisfaction of respondents towards Work from home.
2. To know the Socio-Demographic characteristics of the respondents.
3. To give valuable suggestions and recommendations to improve conditions of Work from Home.

Scope of the Study

Many sectors are realising slowly that work can be something else. An official workspace is not necessary to make people do their job. This can be a boon or a bane. Remote work will probably be the most followed workstyle in the years to come. Many companies will introduce cost-saving techniques by hiring remote-first employees. On the other hand, talented people will start to look for jobs anywhere on earth, with the best companies, as distance no longer plays a role. The scope of the study is that it helps to understand how IT employees are being impacted by the work from home concept and how to best support them by analysing their productivity during their remote work.

Methodology

The data has been collected from primary as well as secondary sources. The primary data was collected through a structured questionnaire whereas the secondary sources include references to number of journals, magazines and electronic information. A detailed schedule was prepared and analysed on 90 sample respondents.

Brief sketch about Mumbai

Mumbai is one of the largest and most densely populated cities in the world with total population of 12,442,373 according to 2011 census. It is situated on the western coast of Maharashtra. Mumbai lies between 18°58'30°N latitude to 72°49'33°E longitude. The name 'Mumbai' is derived from 'Mumbai" – the patron goddess (kuladevata) Mumbadevi of the native Koli community.

Data Analysis and Interpretation

Table Showing Details related to IT sector Employees responses related to WFH

Variable	Type	Frequency	Percentage (%)
Gender	Male	54	60.00%
	Female	36	40.00%
	Total	**90**	**100%**
Age	21 – 30 yrs	40	44.44%
	31 – 40 yrs	34	37.78%
	41 – 50 yrs	11	12.22%
	Above 50 yrs	05	5.56%
	Total	**90**	**100%**
Marital Status	Married	63	70.00%

	Unmarried	27	30.00%
	Total	**90**	**100%**
Enjoying Work From Home	Yes	32	35.56%
	No	18	20.00%
	Highly Desirable	08	08.88%
	Neutral	32	35.56%
	Total	**90**	**100%**
Suitable Work Space	Yes	39	43.33%
	No	51	56.67%
	Total	**90**	**100%**
Work Life Balance	Yes	62	68.89%
	No	28	31.11%
	Total	**90**	**100%**
Technical Problems	Yes	47	52.22%
	No	43	47.78%
	Total	**90**	**100%**
Employees able to concentrate on work while WFH	Yes	30	33.33%
	No	60	66.67%
	Total	**90**	**100%**
Employees Productivity	Yes	72	91.12%
	No	08	08.88%
	Total	**90**	**100%**
Higher Stress Level from WFH	Yes	61	67.78%
	No	29	32.22%
	Total	**90**	**100%**
Overall satisfaction from WFH	Yes	34	37.78%
	No	56	62.22
	Total	**90**	**100%**

Sources: Primary Data

Interpretation

(a) From the above table it is observed that 60% of respondents are male and remaining 40% of respondents are female. Out of 90 respondents, a maximum i.e. 44.44% of people belonging to 21-30 yrs age group, followed by 37.78% belonging to 31-40 yrs age group, 41.50% population from 41-50 yrs age group and lastly 5.56% of respondents are belonging to above 50 yrs age group.

(b) From the sampled data, it is estimated that 70% respondents are married and remaining 30% respondents are unmarried.

(c) With regard to Employees concentration on work through work from home is 33.33% of the total respondents and remaining 66.67% of employees are not likely to have concentration on work while working from home.

(d) From the above sampled data it has been observed that, 35.56% of respondents enjoys work from home, 20% of respondents do not enjoy work from home, 8.88% of respondents highly enjoys the work from home concept and lastly 35.56% of respondents have neutral opinion about work from home enjoyment.

(e) Out of the sampled data, it has been found out that, 43.33% considers the work from home as more suitable and feasible way while remaining 56.67% of respondents do not consider it suitable way of work. 68.89% of the total respondents do maintain their work life balance while working from home where as 31.11% of do not get enough time for their personal objectives.

52.22% of the employees engaged in work from home are facing technical and network related issues where as remaining 47.78% do not experience such problems.

(f) 91.12% of the employees maintain their productivity while working from home, on the other hand, remaining 8.72% of the employees could not able maintain their productivity level.

(g) 67.78% of respondents do get higher stress level from work from home and 32.22% of respondents are not facing such kind of stress related issues from work from home.

(h) Overall 37.78% of respondents are highly satisfied with work from home and remaining 52.22% of respondents are not satisfied from same due to several factors.

Suggestions and Recommendations

1. The study reveals that lack of experience and the lack of equipment are the major hindrance for the employees to work from home. Organizations must seek for possible solutions to tackle such problems
2. Most of the respondents are in the view that there is a communication gap with the co-workers. Thus, attempting to find a solution to bridge the communication gap would help the employees to increase their willingness to work

from home as well as increase their productivity.
3. Most of the respondents look forward to return to their official workspace environment as they are forced to work with little experience, resources and knowledge.

Conclusion

Job satisfaction is a feeling of an employee of doing particular job. To do that job in most productive manner it is required that employee should have a feeling of belongingness to organization and have clear mindset towards his job. Many factors influence job satisfaction and in this studied some of those factors touched to understanding influencing parameters. Numerical parameters are used to derive the conclusion of study. Respondents were given a set of questions which they filled based on their own feeling and conclusion is generalised using response of many such respondents. Major factor found that are leading to job satisfaction among employees are prolonged working hours, working stress, unavailability of suitable workspaces including devices which were usually available at workplace. Due to prolonged working hours employees are not able to give sufficient time to their family and this also leading to increase in stress towards work. Not having suitable workspace is another factor found where employees doesn't have good ergonomically designed desk, proper illuminated workspace, quite discussion rooms for meeting, slow broadband and internet connection. Because of this, employees are not able to focus on work and in some cases leading to health issues. Not having devices like printers, scanner, copier dedicated phone line, fax machine, etc at home also impacting productivity. At workplace these devices are available which can be used for business needs but because of security purpose organisation doesn't allow printing/coping of official documents at home and employees either need to find an alternative way of doing same work or they plan this activity and complete at official workplace.

References:

1. Stevenson, B. and Wolfers, J. (2009). The paradox of declining female happiness. American Economic Journal: Economic Policy, 1(2):190-225.
2. Gajendran, R. S. and Harrison, D. A. (2007). The good, the bad, and the unknown about telecommuting: Meta-analysis of psychological mediators and individual consequences. Journal of Applied Psychology, 92(6):1524-41.
3. Bonacini, L., Gallo, G. & Scicchitano, S. Working from home and income inequality: risks of a 'new normal' with COVID-19. J Popul Econ 34, 303–360 (2021).
4. Bhatnagar, A. Misra, S and H. R. Rao, "On risk, convenience, and Internet shopping behaviour," Communications of the ACM, vol. 43, pp. 98-105, 2000.
5. Forsythe, S. M. and Shi, B. (2003). Consumer patronage and risk perceptions in internet shopping. Journal of Business Research, 56, PP. 867-875, 2003.
6. Joshua,G.(2001)The handbook of online marketing research: knowing your customer using the net, New York press: McGraw-Hill.
7. Peterson RA, Balasubramanian S, Bronnenberg BJ. Exploring the implications of the Internet for consumer marketing. Retrieved June, 28, 1997.
8. Chiou L and Tucker C (2020) Social distancing, Internet access and inequality. NBER Working Papers 26982, National Bureau of Economic Research, Inc.
9. surprising working from home productivity statistics (2021).

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

An exploratory study on the impact of reference group in apparel shopping among Gen Z

Khan Rasheeda Bano Mehboob Ali[1], Dr. Mohammad Khalil Ahmad[2]
[1]Ph.D. Student/ Research Scholar, KPB Hinduja College of Commerce
[2]Research Guide, KPB Hinduja College of Commerce
Corresponding Author- Khan Rasheeda Bano Mehboob Ali
Email: rashidaizda@gmail.com
DOI- 10.5281/zenodo.10574851

Abstract

Purpose: The present study explores the role of reference group on shopping behavour of Gen Z with respect to apparels. The reference group consists of parents, friends, siblings and celebrity. The findings of the study has several implications for retailers dealing in apparels.

Methodology: The study is quantitative and explorative in nature, based on primary data collected from Mumbai. A structured close ended questionnaire has been used in this study as research instrument based on 5-point Likert Scale from 5 to 1. A total of 65 valid respondents were collected in the present research work. The study is completely exploratory in nature therefore, descriptive statistical tools and techniques were used to analyse the data

Findings: the findings of the study reveal that reference group play a moderate role in affecting the apparel shopping decision of Gen Z.

Keywords: Reference group, shopping, apparels, Gen Z.

Introduction:

In a country like India, socio-cultural background of the consumers play vital role in making purchase decision of any products. Various studies have established that the socio-cultural factors have the great bearing on consumer purchase decisions. Products like apparel are largely impacted by the socio-cultural factors. Today's generation are mostly affected by the opinions expressed by different sections of the society. Therefore, the present study is aimed at exploring the role of reference group in terms of parents, friends, celebrities and siblings in affecting the purchase decisions of Gen Z with respect to apparels.

The existing body of research on the role of reference group on consumer behaviour, particularly among the Generation Z cohort, is notably limited. The cohort commonly referred to as Generation Z consists of individuals born within the time frame of 1996 to 2010. In the context of the current investigation, the focus is exclusively on individuals belonging to Generation Z.

Review of Existing Literature:

(Eze & Chin, 2012) examined the role of a reference groups in a purchase decision for designer label apparels and concluded that the reference groups, at varying degrees, do have significant effects on consumers' purchase decision for designer label apparels. The most influential factor being the star power of the celebrities, followed by siblings, parents, and peers.

(Gupta & Gupta, 2015) investigated the effect of peer influence, more specifically in terms of informational and normative influence on determining purchase decisions of college going young adults and came up with the finding that that informational peer influence has major impacted more than normative peer influence on have more impact on the decision to purchase both privately and publicly consumed necessity and luxury among the college going young adults.

(Khan et al., 2016) in their study found a different level of peer influence across various product categories. The findings revealed that public luxury (sunglass) and public necessity (shoes) had more normative influence than a private luxury (cell phone) and private necessity (toothpaste).

(Mangleburg et al., 2004) in their study assessed the influence of peer groups on teenagers' attitudes toward retailing and on their tendency to spend more. The results found a positive association between teens' susceptibility to informational influence and their enjoyment of shopping with friends and their tendencies to spend more. Interestingly the study discovered a negative relation was observed between teen' susceptibility to their friends' normative influence and their tendency to shop with their friends.

(Turčínková & Moisidis, 2011) found out the clothing for brand building and marketing communication strategies with Czech consumers and concluded that "16–19-year-old ones are significantly more influenced by their friends and opinion leaders, while the for the younger group this influence comes not from their peers, but mostly parents".

(Ahmed et al., 2015) came up with a strong finding that "people get more attracted towards celebrity endorsed advertisements than the ones that doesn't have celebrities into them which ultimately leads them to recall the products (cosmetics) much easier because celebrities appeared into those advertisements".

Objective of the paper:

To explore the role of reference group on shopping behaviour of Gen Z with respect to apparels.

Research Method:

Primary data was collected through a meticulously designed closed-ended questionnaire, ensuring a well-structured approach to the data collection process. In this study, a total of 65 valid responses from a diverse group of college students enrolled in various educational institutions in Mumbai was collected. The sampling method utilized in this research was a combination of different techniques, ensuring a representative and inclusive sample. In this study, the variables were assessed using a five-point Likert scale ranging from 1 (indicating strong disagreement) to 5 (indicating strong agreement). The questionnaire items were adapted from Eze et.al. (Eze & Chin, 2012).

Analysis of Data and Findings

A total of 98 responses were gathered for the purpose of this study, out of which 65 responses were deemed suitable for the analysis. The data analysis was conducted utilizing Microsoft Excel and MYSTAT Software, which are widely recognized tools in the field of statistical analysis. The data was analyzed using descriptive statistics. The demographic profile of the participants is depicted in Table 1. While the descriptive statistics of the variables under investigation is presented in Table 2.

Table 1: Characteristics of the Respondent

Characteristics		Total
Gender	Males	27
	Females	38
Qualification	HSC	2
	Undergraduate	8
	Graduate	33
	Post Graduate	21
	M.Phil.	0
	Ph.D.	0
	Others	1
Family income per month	Less than Rs. 30,000/-	45
	Rs. 30,000/- to Rs. 60,00/-	17
	More than Rs. 60,000/-	3
Spending on apparel per month	Less than Rs. 1000/-	34
	Rs. 1000/- to Rs. 3000/-	27
	More than Rs. 3000/-	4

Table 2: Reference group impact on apparel shopping

	IMPACT_OF_PARE-NTS_ON_APPAREL-_SHOPPI	IMPACT_OF_PEER-S_ON_APPAREL_S-HOPPING	IMPACT_OF_SIBL-INGS_ON_APPARE-L_SHOPP	IMPACT_OF_CELE-BRITY_ON_APPAR-EL_SHOP
N of Cases	65	65	65	65
Arithmetic Mean	2.377	2.681	2.604	2.388
Standard Deviation	1.100	1.176	1.174	1.171

Discussion and Research Implications:

Table 2 provides the mean and S.D. value of the impact of parents, peers, friends and siblings on the apparel shopping decision of Gen Z. All four variables of the reference group i.e. parents, peers, friends and siblings have the mean value of less between 2-3 which shows that the reference group has moderate role in impacting the apparel shopping decision among Gen Z. The analysis further reveals that peer and siblings have a higher impact (M=2.6) on apparel shopping as compared to the family and celebrities. The mean value of is very important factor in consumer behaviour. The discovery holds significant implications for marketers and managers, as it sheds light on the key role of reference group in shaping the shopping decision of Gen Z with respect to apparels.

Limitations and Suggestions for Future Studies:

Given the limited sample size employed in this study, it is imperative to conduct future research on a larger scale in order to enhance the reliability of the findings. It is strongly advised that future research endeavours be undertaken to investigate the buying habits of other generational cohorts. This study exclusively examines the influence of religiosity on purchasing intention. However, future research studies may explore other variables to enhance the comprehensiveness of the research.

Conclusion:

The influence of reference group on consumer behaviour is a significant aspect of cultural dynamics. reference group, as a social factor, plays a pivotal role in shaping individuals' purchasing decisions and consumption patterns. This paper aims finds a moderate impact of reference group on shopping of apparels.

References

Note: All the references are traced between 10 to 29 December 2023

1. Ahmed, Dr. R. R., Seedani, S. K., Ahuja, M. K., & Paryani, S. K. (2015). Impact of Celebrity Endorsement on Consumer Buying Behavior. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2666148
2. Eze, U., & Chin, C. (2012). Purchasing Designer Label Apparels: The Role of Reference Groups. *Asian Journal of Business Research*, *2*. https://doi.org/10.14707/ajbr.120010
3. Gupta, N., & Gupta, M. (2015). *Peer Influence on Service Purchase Decisions by Young Adults* (pp. 260–270).
4. Khan, H. A., Kamal, Y., & Saleem, S. (2016). Peer Influence on Young Adults' Products Purchase Decisions. *Business & Economic Review*, *8*(Special Edition), 83–92. https://doi.org/10.22547/BER/8.SE.6
5. Mangleburg, T. F., Doney, P. M., & Bristol, T. (2004). Shopping with friends and teens' susceptibility to peer influence. *Journal of Retailing*, *80*(2), 101.
6. Turčínková, J., & Moisidis, J. (2011). Impact of reference groups on the teenagers' buying process of clothing in the Czech Republic. *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis*, *59*, 489–496. https://doi.org/10.11118/actaun201159070489

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Going Cashless: A Study on the Impact of Digitalization on Small Businesses

Azka Rais Ahmed Qureshi
Assistant Professor, Department of Commerce, Aqsa Women's Degree College.
Corresponding Author- Azka Rais Ahmed Qureshi
DOI- 10.5281/zenodo.10574868

Abstract:

As we move towards a Digital India, the government seeks to develop a secure and stable digital infrastructure, deliver its services efficiently, and enhance digital literacy. A Cashless economy is one which has minimal use of physical cash in circulation and has maximum transactions using credit/debit cards, wallets or digital modes. India decided to go cashless on 1st July 2015, with the announcement of a Digital India by Prime Minister Narendra Modi. As the official site says, "Faceless, Paperless, Cashless" is one of professed role of Digital India. The adoption of cashless transactions was propelled by demonetization, and the pandemic further accelerated its momentum.

With India topping the world ranking in digital payments, economies worldwide are transitioning to cashless transactions at a quick pace. The impact this wave of digitalisation has caused on small businesses, characterised by limited resources and diverse operational models, remains a critical area of study. This study intends on understanding the perspective of people towards using digital methods of payment to further dive into its implications on businesses.

Keywords: Cashless transactions, Digital, Demonetization.

Introduction:

Digital Economy currently forms 11% of the Indian GDP and is projected to surge to 20% by 2026. The demonetization of currency in 2017 kicked off the digitalization of our economy and the pandemic gave it the requisite boost to reach at the peak it is at today. MyGovIndia data shows that 46% of all real-time payments made in the entire world in 2022 were made in India where internet availability has shot up significantly. Mobile data being extremely cheap has further contributed to smooth out this transition.

A cashless transaction is an automated or online operation that may take place between two people, businesses, or organizations. A digital transaction is one which specifically involves no paper for completion of the transaction.

Cashless transactions can be carried out using banking cards-debit or credit; internet banking where you use your banking cards to perform transactions online; cheques and demand drafts may be used; Unified Payment Interface (UPI) is used for transacting using UPI applications and mobile wallets; NEFT, IMPS and RTGS; USSD, ECS and Gift cards/ Vouchers.

Cashless transactions save us time and cost. They reduce theft crimes and help eradicate the circulation of black money since monitoring taxes becomes more efficient. They aid economic growth of the country. On the other hand, cashless transactions still carry the risk of cybercrime and privacy issues. Poor internet connectivity might lead to a bad experience for users. With cashless payments, it gets difficult to keep track of one's expenses and results in overspending.

Small businesses should digitalise their transactions for streamlining of transactions by reduced processing time. Digitalization will make payments convenient to customers and provide data insights to understand consumer behaviour, preferences as also help lower the number of credit transactions.

On the contrary, Cashless transactions create the problem of interoperability wherein the customer has a different payment mode which the seller does not offer and hence cash becomes the only rescue. Security concerns still prevail with cashless transactions. Initial set-up cost and transaction fees might discourage a small business person to transition. Dependency on Technology increases which leads to exclusion of certain customer segments.

Statement of problem:

This research seeks to address the lacuna in our understanding of how the pervasive shift to cashless transactions influences the operational dynamics, financial stability, and overall viability of small businesses, elucidating both the challenges and opportunities inherent in this transformative economic landscape.

Research Methodology:

- The research design used in this paper is descriptive in nature as the variables are widely defined.
- The hypotheses are analysed using quantitative approach.

- Primary data has been collected using survey method and questionnaire tool.
- Simple sampling method is used so as to get authentic responses.
- The sample size is 200 in the area of Kalyan and Bhiwandi city.
- A detailed survey formed the primary source for the study. The secondary sources used mainly for reviewing literature and for gathering the initial information to start off, was gathered from various journals, previous research papers, reports and widely, the internet.

Hypotheses:

H1: Gender of the respondent impacts their perception on the availability of enough internet facilities in the country.

H2: The Age of the respondent impacts their awareness about digital economy.

H3: The gender of the respondent impacts their selection of mode of payment.

H4: The gender of the respondent impacts their perception of still having cash in circulation.

Review of Literature:

- (Dr.Roopadarshini.S, 2018) emphasized the need to encourage people to open bank accounts in order to pave the way for digitalization.
- (Shagufta Parveen, 2017) has suggested to create awareness about using digital methods and to lower the cost of such transition as much as possible.
- (Geetha, 2018) discussed about the unorganized sector of the economy and how improved knowledge and facilities are required to carry out the transition.
- (K. Uma Maheswari, 2019) has talked about how industries use digital means of transactions and that small businesses having relations with large industries use digital methods more.
- (Kaur, 2017) has analysed in their study that the government needs to gather the trust of people by building digital infrastructure.
- (Agrawal, 2017) stated how the perception of people towards using cashless means, plays a major role in transforming the unorganised sector.
- (Sudent, 2017) has suggested to adopt digital transactions sector wise and in phases instead of haphazard implementation everywhere.
- (Cash vs. Electronic Payments in Small Retailing Estimating the Global Size, 2014), a report published by the World Bank, has studied the adoption of electronic payment usage by Micro, Small and Medium retailers.

Data Analysis, Interpretation and Presentation:

Descriptive statistics are used to provide simple summaries about the sample and the measures used to study them. Together with simple graphics analysis, they form the very basis of virtually every quantitative analysis of data.

Table No. 1: Descriptive Statistics

Descriptive Statistics										
Variable	Mean	Median	Mode	Standard Deviation	Sample Variance	Range	Minimum	Maximum	Sum	Count
V01	2.64	3.00	4.00	1.35	1.83	4.00	1.00	5.00	552.00	209.00
V02	1.52	2.00	2.00	0.50	0.25	4.00	1.00	5.00	318.00	209.00
V03	1.80	1.00	1.00	0.93	0.86	4.00	1.00	5.00	377.00	209.00
V04	1.98	2.00	2.00	0.76	0.58	4.00	1.00	5.00	413.00	209.00
V05	2.04	2.00	2.00	0.58	0.34	4.00	1.00	5.00	426.00	209.00
V06	1.99	2.00	2.00	0.63	0.39	4.00	1.00	5.00	416.00	209.00
V07	2.94	3.00	3.00	0.94	0.88	4.00	1.00	5.00	615.00	209.00
V08	2.16	2.00	2.00	0.74	0.55	4.00	1.00	5.00	452.00	209.00
V09	2.13	2.00	2.00	0.77	0.59	4.00	1.00	5.00	446.00	209.00
V10	1.41	1.00	1.00	0.75	0.56	4.00	1.00	5.00	295.00	209.00
V11	1.92	2.00	2.00	0.57	0.33	4.00	1.00	5.00	401.00	209.00
V12	3.31	3.00	3.00	0.99	0.97	4.00	1.00	5.00	691.00	209.00
V13	1.98	2.00	2.00	0.56	0.31	4.00	1.00	5.00	413.00	209.00
V14	1.85	2.00	2.00	0.72	0.52	4.00	1.00	5.00	387.00	209.00
V15	1.92	2.00	1.00	0.80	0.65	4.00	1.00	5.00	402.00	209.00
V16	3.94	5.00	5.00	1.27	1.62	4.00	1.00	5.00	824.00	209.00
V17	3.02	3.00	2.00	1.23	1.51	4.00	1.00	5.00	631.00	209.00
V18	3.05	3.00	3.00	1.06	1.11	4.00	1.00	5.00	637.00	209.00

By analysing the above summary of the descriptive statistics of the data, we can see that the extremes are from variable sixteen, variable twelve and variable seven. These variables are related to the increased cost required for digital infrastructure, the effect of awareness among people on the digital economy and the digital literacy towards performing digital transactions. The lowest ones are the variables two and ten. These are related to, if the government and the private sectors should join hands and the digital infrastructure in the country.

Table No. 2: Overall Percentage Analysis

Overall Percentage Analysis											
Variable	5	4	3	2	1	total	"5"%	"4"%	"3"%	"2"%	"1"%	total%
V01	3	87	21	28	70	209	1%	42%	10%	13%	33%	100%
V02	0	0	0	109	100	209	0%	0%	0%	52%	48%	100%
V03	0	0	73	22	114	209	0%	0%	35%	11%	55%	100%
V04	1	10	22	126	50	209	0%	5%	11%	60%	24%	100%
V05	0	0	39	139	31	209	0%	0%	19%	67%	15%	100%
V06	0	0	40	127	42	209	0%	0%	19%	61%	20%	100%
V07	0	70	73	50	16	209	0%	33%	35%	24%	8%	100%
V08	0	0	77	89	43	209	0%	0%	37%	43%	21%	100%
V09	2	14	23	141	29	209	1%	7%	11%	67%	14%	100%
V10	0	0	33	20	156	209	0%	0%	16%	10%	75%	100%
V11	0	0	26	140	43	209	0%	0%	12%	67%	21%	100%
V12	32	41	101	29	6	209	15%	20%	48%	14%	3%	100%
V13	0	0	30	144	35	209	0%	0%	14%	69%	17%	100%
V14	1	2	29	110	67	209	0%	1%	14%	53%	32%	100%
V15	0	0	60	73	76	209	0%	0%	29%	35%	36%	100%
V16	106	35	25	36	7	209	51%	17%	12%	17%	3%	100%
V17	37	39	33	91	9	209	18%	19%	16%	44%	4%	100%
V18	23	42	76	58	10	209	11%	20%	36%	28%	5%	100%

Here, one stands for Highly Agree, two stands for Agree, three stands for Neutral, four stands for Disagree and five stands for highly disagree (Labels). For variable ten, 75% of the respondents agree with the thought that demonetization kick started digital transactions in the country.

Table No. 3: Gender-wise Percentage Analysis

Genderwise Percentage Analysis																											
Var code	Total					male					female					Tota	male(1)					Female(2)					Total
PG1	5	4	3	2	1	5	4	3	2	1	5	4	3	2	1		5	4	3	2	1	5	4	3	2	1	
V01	3	87	21	28	70	2	26	9	20	58	1	61	12	8	12	209	0.96%	12.44%	4.31%	9.57%	27.75%	0.48%	29.19%	5.74%	3.83%	5.74%	100.00%
V02	0	0	0	##	##	0	0	0	43	72	0	0	0	66	28	209	0.00%	0.00%	0.00%	20.57%	34.45%	0.00%	0.00%	0.00%	31.58%	13.40%	100.00%
V03	0	0	73	22	##	0	0	15	7	93	0	0	58	15	21	209	0.00%	0.00%	7.18%	3.35%	44.50%	0.00%	0.00%	27.75%	7.18%	10.05%	100.00%
V04	1	10	22	##	50	1	4	17	61	32	0	6	5	65	18	209	0.48%	1.91%	8.13%	29.19%	15.31%	0.00%	2.87%	2.39%	31.10%	8.61%	100.00%
V05	0	0	39	##	31	0	0	28	63	24	0	0	11	76	7	209	0.00%	0.00%	13.40%	30.14%	11.48%	0.00%	0.00%	5.26%	36.36%	3.35%	100.00%
V06	0	0	40	##	42	0	0	26	55	34	0	0	14	72	8	209	0.00%	0.00%	12.44%	26.32%	16.27%	0.00%	0.00%	6.70%	34.45%	3.83%	100.00%
V07	0	70	73	50	16	0	7	58	37	13	0	63	15	13	3	209	0.00%	3.35%	27.75%	17.70%	6.22%	0.00%	30.14%	7.18%	6.22%	1.44%	100.00%
V08	0	0	77	89	43	0	0	63	21	31	0	0	14	68	12	209	0.00%	0.00%	30.14%	10.05%	14.83%	0.00%	0.00%	6.70%	32.54%	5.74%	100.00%
V09	2	14	23	##	29	0	11	23	59	22	2	3	0	82	7	209	0.00%	5.26%	11.00%	28.23%	10.53%	0.96%	1.44%	0.00%	39.23%	3.35%	100.00%
V10	0	0	33	20	##	0	0	28	11	76	0	0	5	9	80	209	0.00%	0.00%	13.40%	5.26%	36.36%	0.00%	0.00%	2.39%	4.31%	38.28%	100.00%
V11	0	0	26	##	43	0	0	21	65	29	0	0	5	75	14	209	0.00%	0.00%	10.05%	31.10%	13.88%	0.00%	0.00%	2.39%	35.89%	6.70%	100.00%
V12	32	41	101	29	6	29	29	36	17	4	3	12	65	12	2	209	13.88%	13.88%	17.22%	8.13%	1.91%	1.44%	5.74%	31.10%	5.74%	0.96%	100.00%
V13	0	0	30	##	35	0	0	25	63	27	0	0	5	81	8	209	0.00%	0.00%	11.96%	30.14%	12.92%	0.00%	0.00%	2.39%	38.76%	3.83%	100.00%
V14	1	2	29	##	67	1	1	19	41	53	0	1	10	69	14	209	0.47%	0.47%	8.84%	19.07%	24.65%	0.00%	0.47%	4.65%	32.09%	6.51%	97.21%
V15	0	0	60	73	76	0	0	45	12	58	0	0	15	61	18	209	0.00%	0.00%	20.93%	5.58%	26.98%	0.00%	0.00%	6.98%	28.37%	8.37%	97.21%
V16	106	35	25	36	7	39	26	16	28	6	67	9	9	8	1	209	18.14%	12.09%	7.44%	13.02%	2.79%	31.16%	4.19%	4.19%	3.72%	0.47%	97.21%
V17	37	39	33	91	9	30	28	28	24	5	7	11	5	67	4	209	13.95%	13.02%	13.02%	11.16%	2.33%	3.26%	5.12%	2.33%	31.16%	1.86%	97.21%
V18	23	42	76	58	10	13	27	17	50	8	10	15	59	8	2	209	6.05%	12.56%	7.91%	23.26%	3.72%	4.65%	6.98%	27.44%	3.72%	0.93%	97.21%

From the above table we can see that, 44.50% of the male respondents highly agree for a public-private partnership in the digital economic sector. Also, we can infer that 39.23% of the female respondents believe that digitalisation has brought increased cost with it.

Table No. 4: Overall Average Score Analysis

Overall Average Score Analysis									
Variable	Highly Agree score	Agree score	Neutral score	Disagree score	Highly disagree score	total score	Grant Mac score	Grant Min score	Average Score
V01	15	348	63	56	70	552	1045	209	2.64
V02	0	0	0	218	100	318	1045	209	1.52
V03	0	0	219	44	114	377	1045	209	1.80
V04	5	40	66	252	50	413	1045	209	1.98
V05	0	0	117	278	31	426	1045	209	2.04
V06	0	0	120	254	42	416	1045	209	1.99
V07	0	280	219	100	16	615	1045	209	2.94
V08	0	0	231	178	43	452	1045	209	2.16
V09	10	56	69	282	29	446	1045	209	2.13
V10	0	0	99	40	156	295	1045	209	1.41
V11	0	0	78	280	43	401	1045	209	1.92
V12	160	164	303	58	6	691	1045	209	3.31
V13	0	0	90	288	35	413	1045	209	1.98
V14	5	8	87	220	67	387	1045	209	1.80
V15	0	0	180	146	76	402	1045	209	1.87
V16	530	140	75	72	7	824	1045	209	3.83
V17	185	156	99	182	9	631	1045	209	2.93
V18	115	168	228	116	10	637	1045	209	2.96

The above average score analysis shows that variable ten which is demonetization scored the lowest while the variable sixteen which is internet facilities scored the highest.

Table No. 5: Gender-wise Average Score Analysis

Gender wise Average score analysis			
Var code	male 1	Female 2	Total
PG1	115	94	209
V01	2.08	3.33	2.64
V02	1.37	1.70	1.52
V03	1.32	2.39	1.80
V04	1.97	1.99	1.98
V05	2.03	2.04	2.04
V06	1.93	2.06	1.99
V07	2.51	3.47	2.94
V08	2.28	2.02	2.16
V09	2.20	2.05	2.13
V10	1.58	1.20	1.41
V11	1.93	1.90	1.92
V12	3.54	3.02	3.31
V13	1.98	1.97	1.98
V14	1.75	1.98	1.85
V15	1.89	1.97	1.92
V16	3.56	4.41	3.94
V17	3.47	2.47	3.02
V18	2.89	3.24	3.05

The table above infers that variable sixteen which is internet facilities is the one which received the disagreed view, while the variable ten, demonetization is the highly agreed one.

Table No. 6: Age-wise Average Score Analysis

Agewise Average score analysis						
Var cod	Age class 1	Age class 2	Age class 3	Age class 4	Age class 5	Total
PA2	37	106	62	4	0	209
V01	1.32	2.38	3.87	2.75	#DIV/0!	2.64
V02	1.41	1.28	1.97	2.00	#DIV/0!	1.52
V03	1.38	1.31	2.92	1.50	#DIV/0!	1.80
V04	1.92	1.92	2.15	1.50	#DIV/0!	1.98
V05	2.03	2.07	2.00	2.00	#DIV/0!	2.04
V06	1.95	1.97	2.03	2.25	#DIV/0!	1.99
V07	2.24	2.64	3.89	2.75	#DIV/0!	2.94
V08	1.92	2.34	2.02	2.00	#DIV/0!	2.16
V09	2.14	2.18	2.03	2.50	#DIV/0!	2.13
V10	1.68	1.48	1.08	2.25	#DIV/0!	1.41
V11	1.86	1.91	1.98	1.75	#DIV/0!	1.92
V12	2.97	3.57	3.03	3.75	#DIV/0!	3.31
V13	1.95	1.97	1.98	2.25	#DIV/0!	1.98
V14	2.08	1.66	2.00	2.50	#DIV/0!	1.85
V15	1.97	1.87	1.97	2.25	#DIV/0!	1.92
V16	2.86	3.75	4.90	4.25	#DIV/0!	3.94
V17	2.78	3.49	2.26	4.50	#DIV/0!	3.02
V18	2.84	3.04	3.13	4.00	#DIV/0!	3.05

Variable sixteen i.e. internet facilities availability is something respondents of all age disagreed to and variable ten which is demonetization is what everyone generally believed to be the initiator.

Hypothesis Testing:

Hypothesis 1:

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
Gender	209	303	1.449761	0.248666
perceptior	209	387	1.851675	0.521163

H0: Gender of the respondents does not impact their perception on if there are enough internet facilities in the country.

H1: Gender of the respondents impacts their perception on if there are enough internet facilities in the country.

ANOVA

rce of Varia	SS	df	MS	F	P-value	F crit
Between G	16.88038	1	16.88038	43.8549	0.0000	3.863909
Within Gro	160.1244	416	0.384914			
Total	177.0048	417				

As the P Value is less than 0.05, the Null hypothesis is rejected.

It means the gender has an impact on the perception of the people.

Hypothesis 2:

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
Age	209	451	2.157895	0.527834
awareness	209	401	1.91866	0.325083

H0:The age of the respondents does not impact their awareness about the digital economy.

H1:The age of the respondents impacts their awareness about the digital economy.

ANOVA

rce of Varia	SS	df	MS	F	P-value	F crit
Between G	5.980861	1	5.980861	14.02449	0.0002	3.863909
Within Gro	177.4067	416	0.426458			
Total	183.3876	417				

As the P Value is less than 0.05, the Null hypothesis is rejected.

This means that the age of the respondents impacts their level of awareness about the digital economy.

Hypothesis 3:

Anova: Single Factor									
SUMMARY									
Groups	*Count*	*Sum*	*Average*	*Variance*					
Gender	209	303	1.449761	0.248666					
mode of pa	209	318	1.521531	0.250736					
H0: The gender of the respondent does not impact their selection of the mode of payment.									
H1: The gender of the respondent impacts their selection of the mode of payment.									
ANOVA									
rce of Varia	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*			
Between G	0.538278	1	0.538278	2.155689	0.1428	3.863909			
Within Gro	103.8756	416	0.249701						
Total	104.4139	417							
As the P value is more than 0.05, the null hypothesis will be selected.									
This means that the gender of the respondent does not impact their selection of the mode of payment									

Hypothesis 4:

Anova: Single Factor									
SUMMARY									
Groups	*Count*	*Sum*	*Average*	*Variance*					
Gender	209	303	1.449761	0.248666					
some cas	209	413	1.976077	0.581156					
H0: The gender of the respondent does not impact their perception of still having cash in circulation.									
H1:The gender of the respondent impacts their perception of still having cash in circulation.									
ANOVA									
rce of Varia	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*			
Between G	28.94737	1	28.94737	69.7677	0.0000	3.863909			
Within Gro	172.6029	416	0.414911						
Total	201.5502	417							
As the P Value is less than 0.05, the Null hypothesis is rejected.									
This means that the gender of the respondent impacts their perception of still having cash in circulation.									

Suggestions:

After studying the responses of the people and analysing it thoroughly, the following suggestions are formed:

- High speed internet should be provided in the interior parts of the country to fuel the digitalisation process further.
- The security issues arising should be addressed with stringent laws so that the mal-practitioners can be punished.
- The public and private sector should join hands and mutually device efficient payment systems with high level of security and monitoring so as to ensure public safety and integrity of the country leading to economic growth of the country.
- An adequate amount of cash should be kept in circulation for people to adapt to the transition.
- The opening of bank accounts country-wide has been a movement but in the nooks and crannies of the country, it is yet to be sped up. This exercise should be given boost to, in the rural areas of the country.
- It is essential that the upcoming generations be introduced to these methods at an early stage either by including them in their academic syllabus or by providing vocational courses. This can be efficiently addressed through the implementation of the New Education Policy.
- Newer courses or curriculum should be formed to open up technical and professional employment opportunities in this sector.
- Seminars and workshops may be conducted to verse the users well.
- Banks may help educate people about this.
- The cost for building a digital infrastructure should be kept minimal.
- The unorganised sector of the country should be given help with the costs to set up the structure and taught to use them so that they are not left out and there is a larger space to serve the citizens.
- Digital literacy shall be imparted in all the sections of the society. A good approach for this could be introducing them in government schools so that it has a wider spread.

Conclusion:

The study was majorly based on the survey conducted and the 209 samples collected. The benefits and the limitations of cashless economy for small businesses were studied. The study adopted descriptive method as well as some empirical aspects to analyse the collected data. A structured questionnaire was used to collect data from 209 respondents. This data was further analysed using various statistics of descriptive analysis, gender wise study, age wise study, average scores etc. Four hypotheses were tested and their findings were studied.

After the study was done, and the data analysed, a few suggestions were given. The whole study revolved around how the cashless policy has impacted the small businesses. The larger findings were that due to demonetization, the businesses were badly hit and the markets were disrupted. But this eventually led to the start of digitalization of transactions. Not widely used still, these transactions are slowly making their way into the economy.

The major challenges, the businesses faced were with respect to the lack of awareness among people, lack of infrastructure in the country, security issues in payment processing, difficulty in training the staff, perception of people w.r.t. the digital payments disadvantaging them, lack of internet facilities in the country, problems faced by customers who did not have bank accounts and the vast unorganised sector of the country who faced huge problems because of illiteracy and scare awareness.

References:

Works Cited

1. Agrawal, D. R. (2017). Study on Introduction of Cashless Economy in India: Benefits & Challenges . *International Journal of Research in Management, Economics and Commerce*, , 187-189.
2. Bhujbal, D. H. (2018). Impact of Cashless Transactions on Retail Business Merchants in Latur City. *International Journal of Research in Management, Economic sand Commerce*, 71-77.
3. Bhujbal, D. H. (2018). Impact of Cashless Transactions on Retail Business Merchants in Latur City . *International Journal of Research in Management, Economic sand Commerce*, 71-77.
4. (2014). *Cash vs. Electronic Payments in Small Retailing Estimating the Global Size.* Washington: World Bank.
5. Dr. D.B Singh1, D. P. (2017). Study of Effects of Demonetization on the Informal Economy of India . *International Journal of Engineering Technology, Management and Applied Sciences* , 552-561.
6. Dr.Roopadarshini.S, P. (2018). A STUDY ON IMPACT OF CASH LESS TRANSACTION ON THE INDIAN ECONOMY . *International Journal of Advanced in Management, Technology and Engineering Sciences*, 340-349.
7. Dr.V.VIJAYALAKSHMI, R. B. (2019). IMPACT OF CASHLESS POLICY ON SMALL SCALE BUSINESSES IN RURAL TAMIL NADU . *ADALYA JOURNAL*, 493-499.
8. Geetha, M. (2018). An Empirical Study on Impact of Cashless Economy in Unorganized Sector in India. *International Journal of Research in Engineering, Science and Management*, 741-744.
9. Jain, M. (2017). Making towards a Cashless Economy: Challenges and Opportunities for India. *INDIAN JOURNAL OF APPLIED RESEARCH*, 722-723.
10. K. Uma Maheswari, T. D. (2019). Digital and Cashless Economy on Msmes -A Special Reference with Peenya Industrial Area, Bengaluru. *International Journal of Innovative Technology and Exploring Engineering (IJITEE)* , 672-674.
11. Kaur, R. (2017). INDIA’S PROGRESSIVE TRANSITION TOWARDS CASHLESS ECONOMY . *Global journal of commerce and management perspective*, 30-35.
12. Marganab, V. K. (2019). Transformation towards Cashless Economy – An Indian Perspective . 984-991.
13. Richa Goel, S. S. (2019). Moving From Cash to Cashless Economy: - A Study of Consumer Perception Towards Digital Transactions . *International Journal of Recent Technology and Engineering (IJRTE)* , 1220-1226.
14. Shagufta Parveen, D. B. (2017). A STUDY TO DETERMINE THE IMPACT OF CASHLESS ECONOMY ON MICRO AND SMALL SCALE ENTREPRENEURS OF MORADABAD . *Proceedings of International Conference 2017*.
15. Shankar, D. P. (2018). CASHLESS ECONOMY/TRANSACTION. *INDIAN JOURNAL OF APPLIED RESEARCH*, 40-42.
16. Sudent, M. M. (2017). CASHLESS ECONOMY: SWOT ANALYSIS FROM INDIAN PERSPECTIVE . *International Journal of science, technology and management*, 180-185.

Data:

The optional information are gathered through government records, Articles, Journals, Survey reports, Research Data, online web crawlers, distributed writings and Websites data.

Websites used:

1. https://whatistheurl.com/cashless-economy-advantages-and-disadvantages/

2. https://www.thebalance.com/pros-and-cons-of-moving-to-a-cashless-society-4160702
3. http://www.ijstm.com/images/short_pdf/1493909847_IF2055ijstm.pdf
4. https://yourstory.com/2016/12/narendra-modi-package-digital-cashless-economy/
5. https://www.jagranjosh.com/current-affairs/a-roadmap-to-cashless-economy-1481016703-1
6. https://www.financialexpress.com/opinion/modi-governments-six-point-action-plan-to-boost-digital-transactions/1174867/
7. https://www.telegraph.co.uk/money/future-of-money/10-cashless-countries-world-does-uk-rank/

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Analysis of strategies and models adopted by ITC as 'Green Company' with respect to environmental sustainability

Dr. Sonali Bhushan Deogirikar
Associate Professor, K. J. Somaiya college of Arts and Commerce
Corresponding Author- Dr. Sonali Bhushan Deogirikar
Email: sonali.deogirikar@somaiya.edu
DOI- 10.5281/zenodo.10574876

Abstract

Awareness regarding environmental protection is growing in society all over the world. People are concerned about the environmental changes and are molding their behavior for the cause of environmental sustainability. Sustainable ecological development aims at development without harming the environment. Development in the present should not compromise with the needs of future generations. We are answerable to future generations for environmental degradation. Both individual and industrial consumers are becoming concerned about the environment. Today is the era of recyclable, non-toxic and environment-friendly products. This is indeed a great opportunity for marketers to achieve all the business objectives simultaneously. They can aim at satisfying the needs of consumers and be socially and environmentally responsible. The 'green company' concept is an outcome of ecological balance and protection of consumer's interest through environmentally friendly products. As a growing pressure of government legislation, the companies must establish environmental consciousness through green brand strategy to comply with the requirements. Enterprises must respond to consumer demand for green consumption, green operations to win customer's trust. The enormous environmental and social challenges make it evident that progress cannot take place unless we redefine our strategies for growth and competitiveness to make sustainability and inclusivity the core of business transformation. ITC is one of the leading brands of India. It's functional in various sectors. The company understood the significance of going green as a matter of corporate social responsibility and environmental sustainability. Business Model of ITC and the strategies adopted to implement the model for environmental sustainability is the best example for the next generation of companies and to society.

Key words: Green Company, environmental sustainability, climate change, biodiversity management, sustainable packaging

Introduction

Environmental sustainability is a challenge today. Our concentrated efforts are required to maintain an ecological balance of environment and conservation of natural resources to support the current and future generation. Climate change is a harsh reality today all over the world. We are facing its crushing impacts. the global temperatures have already increased by 1.1 degree Celsius resulting in significant increase in both frequency and severity of extreme weather events globally.[1] India is experiencing an extreme weather condition in many parts of the country in last few years. There is urgent need for integrated efforts from all. Industry needs to speed up its actions towards not only decarbonizing faster, but also adapting to the worst impacts of climate change.

We must leave greener, cleaner, and inclusive world for future generations as our legacy. The enormous environmental and social challenges make it apparent that progress cannot take place unless we redefine our strategies for growth and effectiveness to make sustainability and inclusivity the core of business transformation.

On this background, the study of concept of green company becomes evident. Green business offers non-toxic, eco-friendly products in sustainable, recyclable, reusable packaging sourcing materials and ingredients from company dedicated to ethical fair trade and sustainable practices. ITC is one of the well-known multinationals of India. It operates in umpteen sectors and has substantial products to market. Its businesses and value chains support over sixty lakh sustainable livelihoods. It's the only company to achieve the rare distinction of being water, carbon, and solid waste recycling positive over a decade despite its expanding manufacturing base. It is one of the few pioneers of green building structures. It proves its commitment to nature and to society through its sustainable, eco-friendly activities.

[1] The sixth Assessment Report (AR6) , United Nation's Intergovernmental Panel on Climate Change (IPCC)

The researcher aims at study of ITC business on four indicators viz. environmental management, climate change, sustainable packaging, and biodiversity management. The researcher has critically analysed the strategies and models adopted by the company in this regard.

Significance of the study

India is developing and emerging economy. Being the highest populated country, the climate change risks are predominant. The solutions on paper will not work unless its practical implementation with the use of extensive techniques and factual models. Environment sustainability calls for quick actions to abate the forthcoming effects of climate change and strategies to adapt to the newer environmental realities. This is the equal responsibility of business, government, and society. Deliberate actions and attention need to be targeted towards issues, such as environmental management, climate change, sustainable packaging. Rapidly diminishing non-renewable energy and biodiversity management is also equally the need of an hour.

Some of the worst influences of climate change are already being stroked around and are projected to further intensify. The extraordinary and random climate change and the consequential extreme weather incidents necessitate a focus on building resistance with respect to physical impacts of climate change. We can think of a cleaner and greener future only when we strive hard for transitioning to a zero-emission economy together. Large scale adaptation measures are indeed required. Nations and policymakers all over the world are accelerating mitigation and decarbonisation initiatives to battle climate change. A sustainable future will demand implementation of green technologies, building flexibility of functions. The businesses also must increase their investments in research and development to mitigate the risks and find new ways to address climate risks. ITC concentrates on research and innovation, particularly in agriculture. It's relentless efforts in carbon capture, green packaging, renewable energy enables a cost-efficient energy shift. Knowledge sharing, technology transfer and coordination of efforts between business enterprises and government will ensure a just transition, particularly for developing nations.

Conceptual framework

1. Green company

A green company, also known as an environmentally friendly or sustainable business, is an organization that conducts itself in a way that minimizes harm to the environment. Examples of these actions may include the conservation of natural resources, efforts to reduce carbon emissions, a reduction of waste creation, and support of ecological conservation. Green companies often implement environmentally responsible practices across their entire value chain, from sourcing raw materials to manufacturing processes and distribution.[2]

A green business often exhibits core traits like:

- Offering nontoxic, eco-friendly products in sustainable, recyclable, or reusable packaging.
- Sourcing materials and ingredients from companies dedicated to ethical, fair-trade, and sustainable practices.

2. Environmental sustainability

It is the responsibility to conserve natural resources and protect global ecosystems to support health and wellbeing, now and in the future. Because so many decisions that impact the environment are not felt immediately, a key element of environmental sustainability is its forward-looking nature. It as "meeting today's needs without compromising the ability of future generations to meet their needs".[3]

Sustainability is a social goal for people to co-exist on Earth over a long time. Experts often describe sustainability as having three dimensions (or pillars): environmental, economic, and social, and many emphasize the environmental dimension.[4]

3. Climate change

Climate change describes global warming—the ongoing increase in global average temperature—and its effects on Earth's climate system. Climate change in a broader sense also includes previous long-term changes to Earth's climate. The current rise in global average temperature is more rapid than previous changes, and is primarily caused by humans burning fossil fuel for their use and eventually it's use, deforestation, and some agricultural and industrial practices add to greenhouse gases, notably carbon dioxide and methane. These greenhouse gases absorb some of the environmental heat that the Earth radiates after it warms from sunlight. Larger amounts of these gases trap more heat in Earth's lower atmosphere, causing global warming.

4. Sustainable packaging

Sustainable packaging is the development and use of packaging which results in improved sustainability. This involves increased use of life cycle inventory (LCI) and life cycle assessment (LCA) to help guide the use of packaging which reduces the environmental impact and ecological footprint. It includes a look at the whole of the supply chain: from basic function, to marketing, and then through to end of life and rebirth. The goals are to improve the long term viability and quality of

---

[2] Kleiner, A, "What does it mean to be green". Harvard Business Review. 69 (4): 38–42, 44, 46.

[3] U.S. Environmental Protection Agency Report, 2022.

[4] Bosselmann, Klaus (2010). "Losing the Forest for the Trees: Environmental Reductionism in the Law". Sustainability. 2 (8): 2424–2448.

life for humans and the longevity of natural ecosystems. Sustainable packaging must meet the functional and economic needs of the present without compromising the ability of future generations to meet their own needs. Sustainability is not necessarily an end state but is a continuing process of improvement.[5]

5. Bio-diversity management

Biodiversity or biological diversity is the variety and variability of life on Earth. Biodiversity is a measure of variation at the genetic (genetic variability), species (species diversity), and ecosystem (ecosystem diversity) level. Biodiversity is not distributed evenly on Earth; it is usually greater in the tropics as a result of the warm climate and high primary productivity in the region near the equator. Tropical forest ecosystems cover less than 10 percent of earth's surface and contain about 90 percent of the world's species. Marine biodiversity is usually higher along coasts in the Western Pacific, where sea surface temperature is highest, and in the mid-latitudinal band in all oceans. There are latitudinal gradients in species diversity. Biodiversity generally tends to cluster in hotspots, and has been increasing through time, but will be likely to slow in the future as a primary result of deforestation. It encompasses the evolutionary, ecological, and cultural processes that sustain life.

Review of literature

If it can be agreed that a sustainable environment is a prerequisite to a sustainable socioeconomic system, then it also should make sense that the actions we take to remove threats to and foster environmental sustainability should contribute to such a system. While ecosystems range “from those that are relatively undisturbed, such as natural forests, to landscapes with mixed patterns of human use, to ecosystems intensively managed and modified by humans, such as agricultural land and urban areas,” the “environmental” focus proposed here delineates the portion of that range where there exist significant patterns of human use. A general definition of “environmental sustainability” can now be crafted in recognition of these linkages between human well-being and ecosystems and “ecosystem services.”[6]

Environmental sustainability is the ability to maintain the qualities that are valued in the physical environment. For example, most people want to sustain (maintain) human life, the capabilities that the natural environment has to maintain the living conditions for people and other species (e.g. clean water and air, a suitable climate), the aspects of the environment that produce renewable resources such as water, timber, fish, solar energy, the functioning of society, despite non-renewable resource depletion, the quality of life for all people, the liveability and beauty of the environment.[7]

From the beginning of the 20th century, increasing interest is being given to environmental concerns, racing the replacement of petrochemical-based resources by biologically derived resources. Plant-derived products and by-products obtained from their fermentation were the most interesting candidate for plastics packaging production. Such products, named bio-based packaging materials, have been defined by Robertson (2013a) as “materials derived from primarily annual renewable sources.” Starch and cel-lulose films, polymers obtained from fermented organic materials together with edible films and coatings are included in this defini-tion. At present, the term bio-based plastics means plastics obtained from bio-based materials. Both academia and industry are interested in such materials but their commercial use is still in progress with the hope that in the next decade the situation will change (Peelman et al., 2013). In 2010, the consumption of bio- based packaging materials was about 125,000 tonnes, very far from the 100 million tonnes of petrochemical-based plastics used for the same packaging purpose (40% of the 250 million tonnes produced every year). It takes many years to replace petrochemical plastics with bio-based materials. From the beginning of the 20th century, increasing interest is
being given to environmental concerns, racing the replacement of petrochemical-based resources by biologically derived resources. Plant-derived products and by-products obtained from their fermentation were the most interesting candidate for plastics packaging production.

Such products, named bio-based packaging materials, have been defined by Robertson (2013a) as “materials derived from primarily annual renewable sources.” Starch and cel-lulose films, polymers obtained from fermented organic materials together with edible films and coatings are included in this defini-tion. At present, the term bio-based plastics means plastics obtained from bio-based materials. Both academia and industry are interested in such materials but their commercial use is still in progress with the hope that in the next decade the situation will change (Peelman et al., 2013). In 2010, the consumption of bio-based packaging materials was about 125,000 tonnes, very far from the 100 million tonnes of petrochemical-based plastics used for the same packaging purpose (40% of the 250 million tonnes produced every year). It

---

[5] European Organization for Packaging and the Environment, May 2009.

[6] John Morelli, Environmental sustainability: A definition for environmental professional, Journal of Environmental Sustainability, Vol 1, issue 1, 2011.

[7] Phillip Sutton, A Perspective on environmental sustainability, April,2004.

takes many years to replace petrochemical plastics with bio-based materials. Packaging materials contribute to the cost of the product due to the materials used and the process of producing them. The environmental influence of such materials, either during production or after their end-of-life, is of major concern, leading to several kinds of research along that line. Therefore, there is a need to critically evaluate the various materials used for packaging; the areas of application for each material and the merits and demerits of each packaging material are equally important. Several materials used as packaging materials include but are not limited to plastic, paper, glass, metal, etc. The nature of the product to be packaged will determine the choice of packaging materials. Environmental concern is another influencing factor when it comes to the choice of material selection. Of all the packaging materials, plastic materials seem to be the most widely used material due to their various merits, such as their lightweight qualities, low cost, moldability, flowable nature, variable colours, or transparency. To ensure the availability of packaging materials all year round without negatively affecting the environment, a sustainable approach needs to be investigated. These approaches could be material recycling and reuse, the choice of materials, and the use of bio-based and biodegradable materials. Thus, the study focuses on the need for sustainable packaging.[8]

Research Methodology

The study is based on secondary data. Analysis of ITC annual reports as well as ITC Sustainability integrated reports for last ten financial years is considered for the study. The models and strategies adopted by ITC for four indicators viz. environmental management, climate change, sustainable packaging, biodiversity management are critically evaluated under this study.

Strategies of ITC as green company

1. Environmental management

ITC nurtures a preservation culture that stresses on careful resource use. The company promotes innovations that helps in reducing the dependency on natural resources. ITC is joining forces with some of the like-minded stakeholders to spearhead large-scale interferences, such as social and farm forestry, integrated watershed development, and sustainable agriculture practices etc. Company is guided by a pre-approved set of policies. These policies outline the Company's dedication to high standards on environmental stewardship. They also provide the necessary framework to address the direct environmental impacts of the Company's own operations as well as progressively extend the efforts to ITC's supply chain. Business is implementing the policies phase-wise. The total accountability for ensuring implementation of Policies and Standards on environmental performance is with the Strategic Business Unit's Chief Executives. They work with their respective management teams. The Corporate Sustainability department is responsible for reviewing and updating corporate standards, verifying compliance, and providing guidance and support as required. The progress and compliance of different businesses against the agreed roadmap are reviewed regularly by the Sustainability Compliance Review Committee constituted by the Corporate Management Committee. ITC's Businesses have targets for key specific performance indicators like energy consumption, greenhouse gas emissions and water intake. All ITC units have established management systems which lead to development of an environmental management plan and assessing of progress on a regular basis to ensure that company is working in line with the preplanned activities.

Company has established management systems, certified by accredited agencies in line with international standards like ISO 14001 and OHSAS 18001. Standard operating procedures are in place to define, collate and support audits of data for ensuring accuracy and verifiability. The Company continues to focus on raising stakeholders' awareness of environment management through ongoing training programmes.

Some of the aspects covered as part of training programmes carried out during the year include:

- Alliance for Water Stewardship Standard
- Climate Risk Assessments
- Life Cycle Assessments
- Environment, Health & Safety Management
- Sustainable Supply Chain

36,948-man hours of training were provided to employees on EHS related matters, and around 60 percent of the identified Critical Tier-1 suppliers received training on aspects like environmental compliance, fair business practices, corporate governance and ethics, occupational health and safety and fair labour practices and human rights.

2. Climate change

ITC's factories, warehouses and hotels are spread across the country. They depend on Agri and forest-based value chains for sourcing key raw materials. Company's approach directs on alteration of both transition risks as well physical risks of climate change. Effective climate risk management offers openings for ITC to become a future-ready climate-resilient organization. ITC is pursuing a multi-pronged climate strategy as a part of its Sustainability strategy. It addresses risks through extensive decarbonisation across the value chain, and physical risks through implementation of location-specific adaptation strategies for value chain.

---

[8] dowu David Ibrahim, 'Need for sustainable packaging – a review', July 2022.

Table 1: Use of renewable energy for business

Business	% Purchased Grid Electricity from Renewables	% Share of Renewables in Total Energy
Paper Business	61	44
Food Business	32	41
Hotels	45	38
FMCG Cigarettes	67	57
Others	47	27

Source: ITC Sustainability integrated report, 2023

3. Sustainable packaging

ITC's approach focuses on ensuring that packaging is reusable, recyclable, or biodegradable. This aids in improving recyclability of multi-layer packaging by reducing the complexity of the structure identifying alternative packaging material with lower environmental impact including bio-based plastics. ITC is also exploring potential applications of reusable models. Another crucial factor is optimising packaging in a way that reduces the environmental impact arising out of post-consumer packaging waste without affecting integrity of the product. This includes progressive reduction in plastic packaging intensity over time and evaluating the life cycle impacts of packaging. Company processes also aim at identifying opportunities for improvement using tools like Life Cycle Assessment studies. As a leading Paperboards, Paper & Packaging company, ITC is also leading the way by introducing more recyclable and sustainable packaging solutions in the market including innovative paperboard-based plastic substitution solutions.

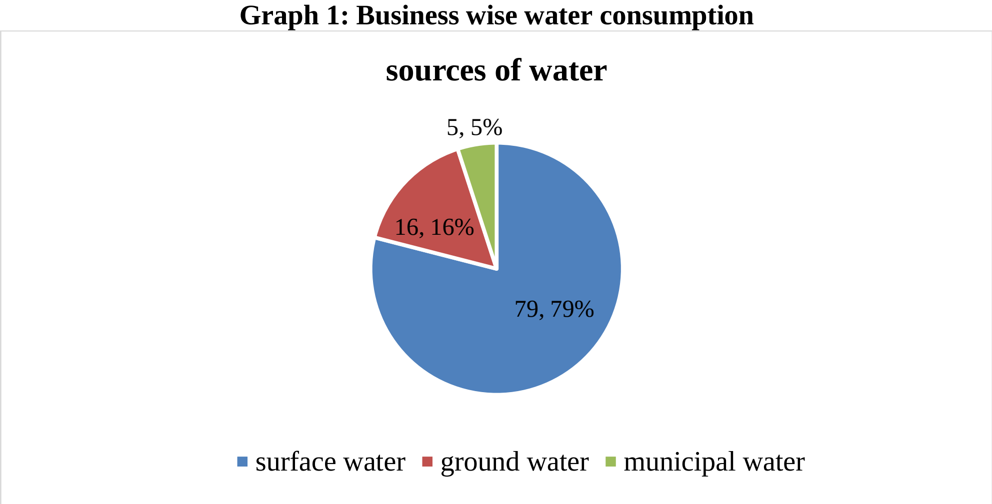
As part of its sustainable packaging strategy, ITC is leveraging its unique in-house capabilities and expertise in the form of:

- Centre of Excellence in material Sciences and recycling at Life Sciences and Technology Centre (LSTC), ITC' Research & Development Centre.
- Sustainable and Circular Design Expertise of packaging experts from Paperboards & Specialty Papers Division, Packaging and Printing Division and FMCG businesses.
- Consumer insights of FMCG businesses.
- Sustainable Waste Management experience developed within the Company through the WoW initiative.
- Leveraging synergies between LSTC, paper and packaging, and FMCG businesses for developing solutions that enable complete or partial substitution of plastics with sustainable alternatives.
- Exploring paper as a substrate for packaging.

4. Biodiversity management

ITC's framework for managing key biodiversity impacts is explained through their operations. Company's operations and value-chains too depend on nature, and accordingly location-specific and contextual biodiversity management plans are developed and implemented across key locations. Given the linkages between agriculture and the essential ecosystem services that nature provides, ITC recognises that the preservation and nurturing of biodiversity is crucial for long-term sustainability of its business. It is committed to conducting its operations in a manner that protects, conserves, and enriches biodiversity in line with the Board-approved Policy on Biodiversity Conservation. ITC also recognises the potential of nature-based solutions for carbon sequestration and building climate resilience and prioritises actions to minimise impacts across land, freshwater and atmosphere.

Graph 1: Business wise water consumption



Source: ITC Sustainability integrated report, 2023

Dr. Sonali Bhushan Deogirikar

Models of ITC

Company as a leading brand in FMCG sector. Strategies for environmental sustainability and climate change can be effectively implemented through experimentations. Company has developed practical models for the execution of strategies.

Climate change

- 43 percent of ITC's energy is from renewable sources.
- 40 buildings of the Company are Platinum rated green buildings (as on 31st March 2023)
- 12 Hotels and one data centre are certified as LEED Zero Carbon buildings (as on 31st March 2023)
- ITC has installed 178 MW of renewable energy assets across States.
- 12 ITC units met more than 90 percent of their electrical energy requirements from renewable sources in financial year 2022-23.

Climate change is undoubtedly the defining issue of the 21st century. ITC is committed to scaling its efforts for combatting climate change and enabling the transition to a Net Zero economy.

Accelerated Decarbonization

- Company is accelerating towards achieving sustainability goals through continued investment in green infrastructure and energy efficient technologies.
- Company is working towards estimating its full value chain emissions and developing a Net Zero plan covering all major businesses.

Climate Adaptation

- Company is enhancing the understanding of potential impacts of climate change on its operations and value chain through science-based climate risk assessments.
- Company is developing and implementing robust and inclusive adaptation strategies for own operations and value chain in consultation with key stakeholders - farmers, NGOs, and local Government.

Disclosures

- ITC's approach regarding strategy and performance on climate change is communicated to stakeholders including investors through disclosures aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) framework.
- Company promotes thought leadership and industry-wide collaboration on climate change through 'CII–ITC Centre of Excellence for Sustainable Development'.

Packaging

- 'ITC One Supply Chain' initiative aims at optimization routes, deploying higher capacity vehicles and shifting to lower emissions modes like rail, waterways, and sea routes to reduce transportation related GHG emissions. ITC has also strategically located its Integrated Consumer Goods Manufacturing and Logistics facilities of FMCG businesses closer to the market, allowing direct shipments to customers. The Company has also been working on introducing electric vehicles for last mile delivery.
- ITC leverages Lifecycle Assessment studies identifying product level footprint including hotspots where interventions are required for making the product more sustainable. This may include changing product formulations, product packaging and product delivery models.
- ITC has been working towards progressively increasing the coverage of key third-party manufacturing facilities as this enables benchmarking their key performance indicators and develop action plans. In addition, ITC also provides technical guidance to its key third-party manufacturing partners for identifying and implementing improvement areas.
- ITC collects and sustainably manages postconsumer plastic packaging waste across India. Company has been able to collect and sustainably manage over 60,000 MT of plastic packaging waste through this program.

Analysis

ITC is a world class Indian fast moving consumer goods brand. It has thirteen businesses in five segments. It exports in ninety countries and products are available at six million retail outlets. It reaches to 230 million households in India. It leaves its footprints over a considerable region and responsible for a large movement of resources. On this background, the researcher studied the strategies and models adopted by ITC as 'green company'. Company has played a substantial role in preserving the ecological balance through its business activities. The climate change is successfully handled by the company through the precise measures. Biodiversity is preserved through environment friendly practices for ensuring long-term sustainability of nature-dependent businesses. These include resources like water, key raw materials, Agri commodities, and ecosystem services like recycling of nutrients, ensuring soil fertility, control of local micro-climate. Company's operations impact nature in many ways and hence it bears responsibility for its protection. ITC's operations and value-chains too depend on nature. It has developed location-specific and contextual biodiversity management plans. Company recognises that the preservation and nurturing of biodiversity is crucial for long-term sustainability of its business and is committed to conducting its operations in a manner that protects, conserves, and enriches biodiversity in line with the Board-approved Policy on Biodiversity Conservation.

Conclusion

It is encouraging to note how India is leading in climate action. The nation ranks first among all G20 members in terms of overall climate performance in the Climate Performance Index. India has already forged a global collaboration "One Sun, One World, One Grid" to promote solar energy. A National Hydrogen Mission has also been launched. India's G20 presidency, with the theme of "One Earth, One Family, One Future" which is extremely relevant in today's context, also provides the nation with a huge opportunity to lead the world in climate action and promote a new height of global progress though collaboration.

Climate Change has emerged as pragmatic risk requiring organized efforts from all stakeholders. Industry needs to speed up its actions towards not only decarbonizing faster but also adapting to the worst impacts of climate change.

ITC as a green company is performing at an alarming rate to achieve these targets and enhance its image as nature friendly business. More and more companies must follow footsteps of ITC and be environmentally responsible if we as a country are accountable to our future generation and aim at providing them with the cleaner and greener India.

References

1. Green Business: An A-to-Z Guide (The SAGE Reference Series on Green Society: Toward a Sustainable Future-Series Editor: Paul Robbins Book 5)
2. Tom Szaky, The future of packaging: from linear to circular, 2019
3. David Wallas-Wells, The Uninhabitable Earth, 2019
4. Mridula Ramesh, the climate solution: India's climate change crisis and what we can do about it, 2018
5. P. Venkata Ramana, Climate change in India: Issues, concerns, and opportunities, 2002
6. ITC annual Reports 2013 to 2023
7. ITC Sustainability integrated reports, 2021-23
8. www.unitednationsclimateaction.com
9. www.climate.nasa.gov
10. www.nationalcenstresforenvironmentinformation.com

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 **Impact Factor – 7.328**
Peer Reviewed **Bi-Monthly**
Vol.5 No. 1 **Jan-Feb 2024**

An Analysis of the Performance of Maharashtra State Road Transport Corporation (MSRTC)

Dr. Raj Ankush Soshte[1], Fernandes Antonette Jery Luiza[2]
[1]Associate Professor, N.S.S. College of Commerce & Economics
94, Tardeo Road, M.P.Mills Compound, Behind A.C. Market, Tardeo, Mumbai
[2]Ph.D. - Research Scholar, Dr. Ambedkar College of Commerce & Economics
Tilak Road Extension, Opp. B.E.S.T. Bus Depot, Wadala, Mumbai
Corresponding Author- Dr. Raj Ankush Soshte
Email: rajsoshte_ca@rediffmail.com
DOI- 10.5281/zenodo.10574892

Abstract

Road transport plays an important role in the growth of the economy. It provides transportation for people as well as goods by using roads. The majority of the population depends on road transport for their daily travel. Maharashtra State Road Transport Corporation (MSRTC) offers a wide range of bus services such as Shivshahi, Shivneri, Ashwamedh, Sheetal, Hirakani, Vithai, Volvo AC, Night Express, Ordinary Express, and Day Ordinary making convenient and comfortable travel. It covers approximately 110752 routes on daily basis and runs 8337-night service buses. It has launched digital payment facility on buses by replacing old ticketing machines with around 34000 android ticketing machines which have been given to conductors. By mid-2024 MSRTC is planning to join 4000 new buses to its fleet (2000 new Lalpari buses along with other buses) to overcome the loss faced by them during a pandemic and the employee strike. The study aims to examine the performance of MSRTC and provide suggestive measures. The study is purely based on primary data. The study revealed that the Covid-19 pandemic and the strike have negatively impacted MSRTC, drastically reducing the daily passenger traffic and leading to huge losses.

Keywords: *MSRTC, pandemic, strike, performance, income, revenue*

Introduction:

- **About MSRTC**

The Maharashtra State Road Transport Corporation was established by the Maharashtra State Government by following the provision of the RTC Act 1950. It covers the entire area of the State of Maharashtra and its adjoining states except for ST. It is a state-run bus service with 18449 buses, 102000 employees, and around 67 lakh daily passengers.

It offers an online ticket booking facility for all buses. It does not only carry people but also postal mail transportation, distribution of medicines, newspapers, and tiffins from rural areas sent by people to their relatives. It helps farmers in rural areas to transport their produce to the cities. It provides day and night services and offers a wide range of bus services from ordinary to luxury.

- **Recent issues with MSRTC**

Maharashtra State Road Transport Corporation (MSRTC) has played a key role in providing public transportation services in the complete area of Maharashtra with the most economical and dependable access to the people for mobility all over Maharashtra. Since October 2021 around 225 depots of the 250 across state were shut down due to protests by employees over their four major demands i.e., a hike in the dearness allowance, house rent allowance, and salary increment beside the merger of MSRTC with the state government. Even after the Maharashtra Rajya Kanishtha Vetanshreni ST Kamghar Sanghatana announced an end to the strike only 20935 out of 93226 employees reported to duty.

Due to the pandemic and months-long strike, MSRTC has witnessed a sharp decline in daily passenger traffic resulting in heavy losses. Before the Covid-19 pandemic, daily commuters were around 65 lakhs which reduced drastically to around 20 lakhs during the pandemic. Thus, the pandemic followed by the strike has hit the corporation badly. Delays in bus arrival induce the public to go for private transport. The MSRTC has witnessed at least 10 fire incidents in its buses in 2022 and is concerned by the frequency of fires the corporation has planned to install in its vehicles an automated fire suppression system which it perceives will help lessen damage to buses and also loss of lives.

Significance of the study

Road Transport plays a vital role not only in providing connectivity to people but also in economic growth. The majority of the population from rural, semi-urban, and urban areas depends on Road Transport for their travel and goods transfer from one place to another place. The MSRTC is a convenient and affordable mode of transport for the general public.

The MSRTC while serving the entire state public find it difficult to make sufficient financial resources. It is facing major issues such as employees strike, accidents and compensation, unstructured fare policy, no proper accountability, inefficient staff, etc. resulting in huge losses. Therefore, this paper is an attempt to study the performance and problems of MSRTC and provide the necessary measures to overcome this problem.

Literature Review:

Mahesh V & Manjunatha H R (2022): studied the labor welfare measures practiced by the Karnataka State Road Transport Corporation. The study revealed that the entire labor productivity has enhanced slowly annually. **Ajit Singh & Archana Sharma (2021):** studied inventive actions taken by Uttar Pradesh State Road Transport Corporation for turning around (UPSRTC). They explored that the various inventive methods implemented by UPSRTC resulted in more profit and create job opportunities.

P. Sindhu (2019): focused on recurrent road accidents and their dangerous consequences, measures taken by Tamil Nadu State Road Transport Corporation, and the traffic rules and implementation in Tamil Nadu. She described Lok-Adalat and its functions in the Tamil Nadu State Transport Undertaking.

Indu Vijayan (2018): investigated the financial statement, income, and usage from 1991 to 2012 by Kerala State Road Transport Corporation. During the period of study, she found out that expenditure is more than income resulting in continuous loss of KSRTC. She suggested a dynamic and profit-oriented pricing policy.

A. Durga Sree (2018): attempted to study employee conviction to change at Telangana State Road Transport Corporation (TSRTC) to understand how to change conviction is associated with change resistance and change acceptance. She found out that employee conviction to change has a positive connection with change acceptance and a negative connection with change resistance.

Indu Vijayan (2018): carried out research to study the operation structure of a state transport undertaking. She recommended the introduction of the HR Department in the Corporation for labor welfare measures resulting in enhancing labor productivity.

Lekshmy & KUMAR (2017): carried out a study on 85 women conductors in the Thiruvananthapuram, Ernakulam, and Kozhikode depots of Kerala State Road Transport Corporation (KSRTC). The finding of the study revealed that age, education, job satisfaction, organizational commitment, and service period have a notable influence on female conductors' propensity to turnover in KSRTC.

Krishnan & Ajaganandham (2015): carried out a study to assess employee perception regarding human resources management practices in Karnataka State Road Transport Corporation, Bangalore. The study findings showed that employee perceptions remarkably impact human resource management policies.

Kovvali & Prasad J (2015): carried out a study to find out and analyze the financial strategies used by the Andhra Pradesh State Road Transport Corporation for its turning around during 2001-2011. They suggested cost reduction strategies, sufficient financial support from the government, reducing over-age buses and hiring more buses, voluntary retirement schemes, etc.

Sanjay K. Singh (2014): conducted a study to analyze the correlation between the productivity and profitability of the Uttar Pradesh State Road Transport Corporation (UPSRTC). The study revealed that the input prices are surpassing the output prices regardless of the enhanced productivity attained by UPSRTC.

Objectives of the study

1. To highlight the profile of MSRTC in Maharashtra.
2. To analyze the performance of MSRTC in Maharashtra
3. To discuss issues and challenges faced by MSRTC in Maharashtra.

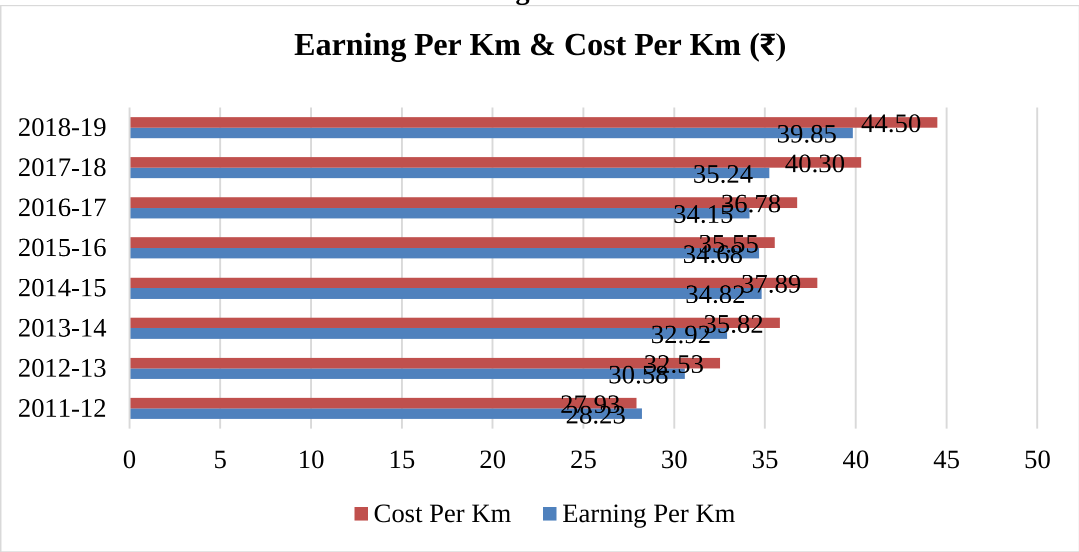
Research Methodology

This paper is purely based on the secondary authentic data published by MSRTC from time to time. The data is used to highlight the performance of the MSRTC and its issues at the current time. The paper has no part of empirical data. The other secondary sources used are the research article, theses, reports, etc.

Analysis of the Data:

A) Earning Per Km and Cost per Km

Figure 1



Source: Secondary data

Figure 1 reveals that the Cost Per Km and the Earning Per Km is seen increasing from the last seven years i.e. 2012-13 to 2018-19. Year by Year it can be seen that The Cost Per Km is higher than the Earning Per Km of MSRTC. The cost variable includes staff salaries, staff welfare and superannuation, staff allowances, fuel expenses, tires and tubes maintenance, tax and interest, operational expenses, depreciation, etc. The income variables are fare and other income such as luggage and parcel, postal mail, advertisement on buses, etc. The cause of increasing costs are the rising fuel prices, higher fleet maintenance due to poor roads, underutilized capacity, etc., and less earning compared to cost due to an unstructured fare policy.

B) Distribution of Expenditure

Figure 2

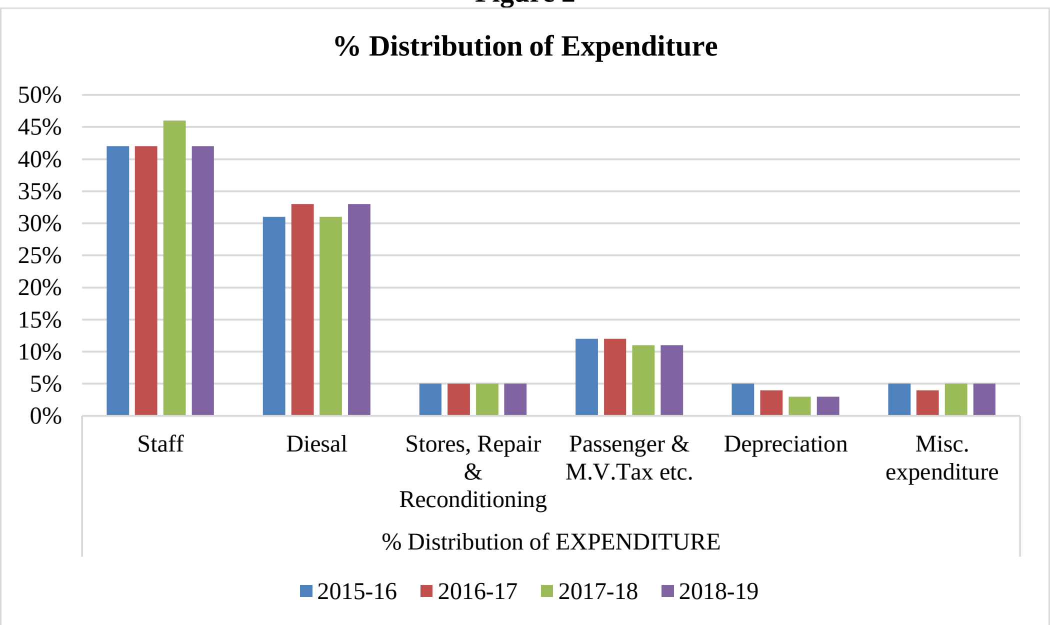


Figure 2 shows the percentage distribution of expenditure of MSRTC from 2015-2016 to 2018-19. The expenditure is divided in six categories and it can be seen that every year expenditures the majority portion are incurred on staff and diesel and a small portion is incurred on other expenses i.e. stores, repairs and reconditioning, taxes, depreciation, and miscellaneous expenses.

C) Total Revenue and Expenditure

Figure 3

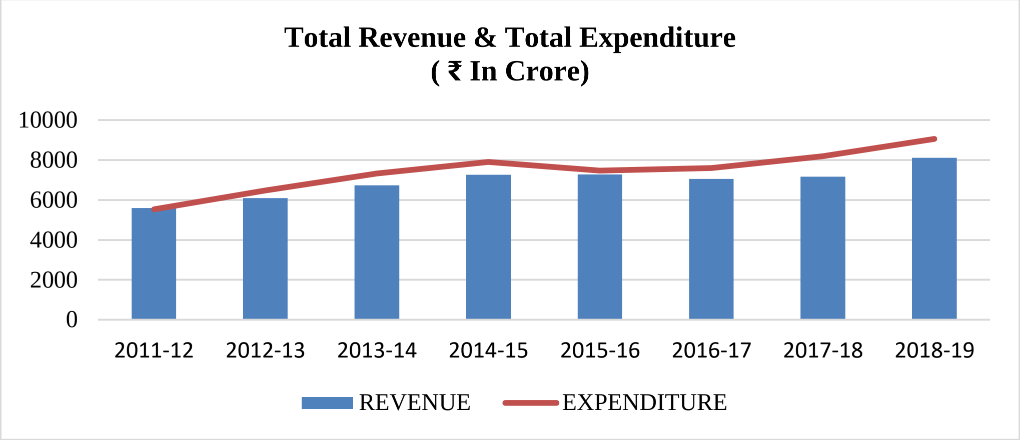


Figure 3 reveals the Total Revenue and Total Expenditure (₹ in crore) of MSRTC from the year 2011-12 to 2018-19. The total revenue is the overall earnings of the organization and the total expenditure is the overall cost incurred by the organization. It can be seen that the total expenditure of MSRTC is exceeding the total revenue of MSRTC every year. The figure also reveals that the total revenue of MSRTC is increasing annually except in 2016-17 and the total expenditure of MSRTC is increasing every year except in 2015-16. The sale of tickets to passengers contributes to the major portion of the amount of total revenue. The cause of the total revenue being less than the total cost are subsidy programs i.e. free and concessional traveling facilities to students, government employees, police personnel, physically handicapped, freedom fighters, same route daily passengers, etc.

D) Loss of MSRTC

Table 1

Year	Loss in Year	Accumulated Loss
2015-16	121.88	1807.22
2016-17	522.78	2330.00
2017-18	1578.67	3663.21
2018-19	939.87	4603.08
2019-20	716.14	5319.23
2020-21	1779.94	7099.17
2021-22	3307.94	10407.11

(**Source:** Annexure with 3-member committees tabled in State Legislature on March 4, 2022. Figures for 2021-22 are budgetary estimates)

The above table shows the loss and accumulated loss of MSRTC annually from the years 2015-16 to 2021-22. As the Total Expenditure surpasses the Total Revenue of MSRTC year by year, the corporation faces increased loss annually. In 2015-16 the loss of 121.88 (₹ in crore) and the accumulated loss of 1807.22 (₹ in crore) increased to the loss of 3307.94 (₹ in crore) and the accumulated loss of 10407.11 (₹ in crore) in 2021-22. It can be seen in the table that from the period 2015-16 to 2021-22 the loss of MSRTC is increasing annually except in the year 2018-19 and 2019-2020. MSRTC is bearing increased loss over the period of time.

Conclusion:

Before the pandemic overall daily passengers were around 65 lakhs which during Covid-19 cut down to around 20 lakhs. Currently, daily passenger traffic is around 45 lakhs. The MSRTC has announced a 50% concession on tickets to Female passengers effective from 19th March 2023 and the concession amount will be reimbursed to the corporation by the state government under Mahila Samman Yojana. Due to this announcement as per MSRTC officials, the daily women passenger traffic is expected to grow by at least 20%. The state has allotted ₹ 400 crores for the modernization, upgradation, and reconstruction works of 100 bus stands of the corporation. Though MSRTC is facing huge losses still it is providing economical and comfortable traveling services to the public for their mobility. In rural areas, the MSRTC runs its buses regardless of occupancy ratio. The study suggests cost reduction strategies and cost-benefit analysis, enhance training for drivers for reducing accidents, encouraging employee motivation, structured fare policy, full utilization of fleet and staff, and keeping watch on private competitors, government should take of roads' poor condition to lessen fleet maintenance, boost facilities for passengers, facilitate timely arrival of buses, a restroom for drivers and conductors, etc. This will aid to earn more profit and control the cost of expenditure.

References:

1. Mahesha V & Manjunatha H R (2022), Labour Welfare Measures of Karnataka State Road Transport Corporation – An Analytical Study, *International Journal of Conceptions on Management and Social Sciences*, *8*(2), 49-52.
2. Ajit Singh & Archana Sharma (2021), Innovative Initiatives: A turnaround by Uttar Pradesh State Road Transport Corporation, India, *Turkish Journal of Computer and Mathematics Education*, *12*(7), 42-46.
3. P. Sindhu (2019), Road Traffic Accidents in Tamil Nadu: A Study of Tamil Nadu State Road Transport Corporation, *Think India Journal*, *22*(10), 4338-4346.
4. Indu Vijayan (2018) Financial Crisis of State Transport Undertaking – A Case Study of Kerala State Road Transport Corporation (KSRTC), *International Journal of Research in Commerce & Management (IJRCM)*, *9*(7), 22-30.
5. Durga Sree (2018), a Study on Employee Conviction to Change – With Special Reference to Telangana State Road Transport Corporation, *Asian Journal of Management*, *9*(1), 223-226.
6. Indu Vijayan (2018), Lacking of HR Department the incessant loss cause in Kerala State Road Transport Corporation (KSRTC)?, *International Journal of Research and Analytical Reviews (IJRAR)*, *5*(1), 25-27.
7. Lekshmy SN & P S Deva Kumar (2017), Propensity to Turn Over among Female Employees – A Study of Kerala State Road Transport Corporation, *Journal of Arts, Science & Commerce*, *8*(4), 160-170.
8. R. Navaneetha Krishnan and Anbalagan Ajaganandham (2015), A Case Study on Perception Model of Human Resource Management Practices of Karnataka State Road Transport Corporation (With Reference to Bangalore Region), *International Journal of Engineering and Management Research (IJEMR)*, *5*(1), 152-158.
9. Bhanu Prakash Kovvali & Chandra Prakash J (2015), Financial Turn Around of A.P. State Road Transport Corporation – A Case Study, *Indian Journal of Applied Business and Economic Research (IJABER)*, *13*(3), 1391-1408.
10. Sanjay K. Singh (2014), Comparing Productivity and Profitability Performance: A Case Study OF Uttar Pradesh State Road Transport Corporation, *Indian Journal of Economics & Business*, *13*(1), 97-114.

Websites

1. www.msrtc.com
2. www.msrtc.gov.in
3. www.wikipedia.com
4. www.redbus.in
5. www.timesofindia.indiatimes.com

The MSRTC Press Release

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Study of Work-Life Balance of Women Employees in the IT Sector in Mumbai

Dr. Aasia Ahmed Radiowala
Incharge Principal, Anjuman-I-Islam's, Begum Jamila Haji Abdul Haq College of Home Science,
(Affiliated to SNDT Women's University), Mumbai.
Corresponding Author- Dr. Aasia Ahmed Radiowala
DOI- 10.5281/zenodo.10574898

Abstract:

Work-life balance is an important aspect for every employee. The work-life balance of employees differs according to their sector of employment. For women employees, work-life balance is important because they have dual responsibilities. They have to be professional in their employment and look after household responsibilities. The study of work-life balance among women employees in the IT sector in Mumbai is paramount as it sheds light on the unique challenges and opportunities faced by this demographic group. Understanding their work-life dynamics not only contributes to gender equality and diversity in the workplace but also aids in the development of targeted policies and support systems that can enhance job satisfaction, productivity, and overall well-being, ultimately benefiting both the individual women and the organizations they work for in this rapidly growing industry. The study is based on primary data. A sample of 160 respondents was collected from women employees. For the analysis of data, SPSS Year 23 software is used. Descriptive and inferential statistics are obtained to study the objectives.

Keywords: work-life balance, IT sector, women employees.

Introduction:

Women in the information technology industry frequently struggle to balance their professional and personal lives. These professionals are often stressed due to the demanding nature of technology-driven roles, which sometimes involve meeting stringent project deadlines and being available around the clock. In addition, cultural expectations, as well as conventional gender roles, frequently place a higher weight on women to manage the tasks of the household as well as the care of children. Consequently, many women working in the information technology industry struggle to balance their professional lives with their personal and familial responsibilities. Employers and organizations realize it is increasingly important to address this issue by instituting flexible work arrangements, providing support networks, and developing an inclusive culture. They not only help women advance in their professions by doing so, but they also contribute to the development of a workforce that is more equal and balanced in the field of information technology. Achieving a better work-life balance for women employees in this profession is still an important goal, not just for their well-being but also for advancing society.

The information technology (IT) industry has emerged as a dominant force in the modern global economy, playing a crucial part in sculpting our digital environment. Because of its quick expansion and innovation, the sector has attracted a varied workforce, including a sizeable percentage of female employees. On the other hand, the information technology industry is infamous for its rigorous work ethic, long hours, and high-pressure conditions, frequently making it difficult to balance one's professional and personal responsibilities.

It can be especially difficult for women in the information technology industry to balance their professional goals and personal obligations. Women have made considerable strides in breaking through gender barriers in this sector; nonetheless, they continue to confront specific hurdles, such as gender bias, unequal opportunities, and cultural expectations. While women have made these strides, gender barriers still exist. Achieving a decent work-life balance is not only a personal goal but also a societal necessity, as it has far-reaching consequences for the well-being and productivity of women professionals working in the information technology sector. It is because it has far-reaching implications for the well-being and productivity of women professionals working in the IT industry.

This study delves into the complexities of maintaining a healthy work-life balance for female employees working in the information technology industry. It investigates workplace policies, family support systems, and individual coping methods as factors influencing a person's capacity to maintain a healthy balance between home and professional life. By throwing light on these challenges, we may acquire a better understanding of the experiences of women working in the information technology field and suggest potential areas for development to build a work environment that is more inclusive and equitable. In the end, tackling the issues of maintaining a healthy work-life balance is vital for ensuring the well-being of women working in the information technology industry. Still, it is also essential for fostering innovation and ensuring the industry's continued viability.

Reviews of Literature:

1. **Das, S. S., & Mishra, S. A. (2016),** In the research titled "A Study on Work-Life Balance of Women Working in IT Sectors of Mumbai City," For professional achievement, a woman in IT must comprehend the realities and balance work and life. Without this, women in IT would remain at the bottom of the job hierarchy and be unable to compete with men. Employers are expected to be sensitive to women employees when implementing work flexibility policies, especially in Mumbai, where work-life balance is a major issue due to the high cost of living, distance from work to home, and nuclear family living. Unfortunately, kids are the largest victims.
2. **Mohanty, S. S. (2014),** In the research titled "A Study on Work-Life Balance Among Women in Mumbai City," Professional achievement requires understanding the truth and maintaining a balance between work and personal life. The output will only be media core without this. A poor work-life balance can cause family strife and a poor lifestyle, affecting workplace productivity. Employees expect their employers to prioritize work-life balance by offering flexible work options, particularly in education. Work-life balance is a major difficulty in Mumbai, where there are nuclear families with both spouses working, with children being the primary casualties.
3. **Chandorkar N. and Shetty S. (2018),** In the research titled "A Study On Work-Life Balance Regarding Employees Working In Information Technology Sector Companies In Mumbai And Pune," The IT sector in India has the highest employment rate, according to data. Employees at these companies spend over 8 hours daily at work, resulting in less time and energy for families. While most firms offer maternity benefits, few offer paternity benefits, which are not legally required. The work-life imbalance is more prevalent among female employees with children and those with over five years of experience. Employees with less than two years of experience receive less homework than their seniors. In the end, they had superior WLBs than employees at higher grades. Organizations should improve WLB initiatives for female employees with children and those in higher positions.
4. **Ghosh, S. (2020),** In the research titled "Work-Life Balance With Women in Its Sector: A Case Study Regarding Navi Mumbai." It can be said that the organization and the individual must try to improve their work-life. And because problems come in many forms, paying more attention to customized WLB policies is important. Ultimately, it was decided that women working in the IT field of Navi Mumbai don't have a good work-life balance, throwing off their personal and professional lives.
5. **Delecta, P., & Immaculate, P. S. (2018**), In the research titled "Work-life balance of women employees in the IT sector." Several studies and literature reviews have shown that women who work in IT can balance their work and personal lives well by beating the challenges they face at work and in their personal lives. Work-from-home options help organizations find the right mix between women who are single, married, or have children and those who want to work as IT professionals in the future.
6. **Vidyapeeth, D. Y. P. (2021),** In the research titled "Impact of the COVID-19 Pandemic on Work-Life Balance and Job Satisfaction of IT Sector Employees in the Mumbai Region." The COVID-19 epidemic has affected society and finances. Employees in the IT field were granted 50% or reduced salaries during the pandemic, but employers neglected their psychological health and welfare. The policy had a devastating impact on IT employees, who were unable to handle workplace stress and resigned. This study discovered that teamwork and company culture significantly impact employee WLB, unlike in WFH situations. Employees believe WFH negatively impacts their occupational, emotional, intellectual, and physical health.
7. **Sharma, N., & Nayak, P. (2016),** In the research titled "Study on Work-Life Balance and Organisation Policy in the IT Sector in the NCR." Results indicate higher job stress levels among female IT personnel than male employees. Male employees are content with long hours, and few struggle with work-life balance. It can be rectified with suitable organizational policies. However, female professionals struggle with work-life balance due to their sole duty to their families, especially those with children. Few IT industries offer flexible work hours, work-from-home, and creche facilities, but others should prioritize them. A previous study indicates extended or irregular working hours can lead to employee burnout.

Research Methodology:

Exploratory research is used to get deeper knowledge, establish ideas, and find possible study areas. In the quantitative study, primary or secondary data is required. A survey method is used to collect primary data; for collection of primary data, a conveyance sampling method is used. The criteria for respondents is women employed in the IT sector. A sample of 160 respondents was collected using a structured questionnaire method.

Data analysis:

The primary data consists of two parts. The initial information was related to the respondents' demographics, and the second part is information related to motivational factors, employment in the IT sector, Challenges, and work-life balance.

Demographic factors: The information related to age and educational qualification

Demographic factor	Particular	Frequency	Percent
Age	Up to 25 years	23	14.4
	25-35 years	43	26.9
	35-45 years	64	40.0
	Above 45 years	30	18.8
Educational Qualification	Graduate	111	69.4
	Postgraduate	39	24.4
	Professional Degree	10	6.3

In the IT sector, graduation is a sufficient qualification for good employment. It is unlike the education sector, which requires higher qualifications.

The responses related to motivational factors of employees are classified and presented in the following table.

Sr No.	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Passion for working	1	8	28	83	40
2	More freedom	4	20	29	69	38
3	Flexible Timing	6	7	18	68	61
4	Quick Promotions	10	22	50	50	28
5	Flexibility to Balance Work-Life	2	8	15	72	63
6	Better Pay and Benefits	1	13	21	69	56

The above responses are rated according to the Likert scale. The mean score of each respondent and subsequently for all 160 respondents is calculated and presented in the following table.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Motivational Factor	160	57	93	77.85	7.146

The above table indicates that the mean score of Motivational factors is 77.85 percent with a standard deviation of 7.14, suggesting low response variation. The responses related to challenges women employees face in the IT sector are classified and presented in the following table.

Sr No.	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Lack of necessary qualification	1	13	27	80	39
2	Preference to stay in current Job	6	26	34	63	31
3	No desire to work in a higher-level Position	32	8	18	56	46
4	No desire to take on additional responsibilities	32	20	49	46	13
5	No desire to undertake extensive travel	22	2	18	70	38

The above responses are rated according to the Likert scale. The mean score of each respondent and subsequently for all 160 respondents is calculated and presented in the following table.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Challenges	160	52	88	69.60	8.873

The above table indicates that the mean score of challenges is 69.60 percent with a standard deviation of 8.87, suggesting low variation in the responses. The information related to Work-life balance for women employees is presented in the following table.

Sr No.	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Quantity of work from home is increased	28	56	36	22	18
2	Adoption of technology is time-consuming	43	69	18	15	15
3	High expectations about completion of allotted work	53	68	15	13	11
4	Increase in expenditure for maintenance of technological equipment	30	42	48	24	16
5	Most of the time, online meetings are conducted after working hour	33	54	24	19	30

The above responses are rated according to the Likert scale. The mean score of each respondent and subsequently for all 160 respondents is calculated and presented in the following table.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Work-life balance	160	20	88	50.25	15.712

The above table indicates that the mean score of work-life balance is 50.25 percent with a standard deviation of 15.71, suggesting high variation in the responses.

Objective-1 to study the impact of motivation and challenges on the work-life balance of women employees in the IT sector.

Null Hypothesis H_{01}: There is no significant impact of motivation and challenges on the work-life balance of women employees in the IT sector.

Alternate Hypothesis H_{11}: There is a significant impact of motivation and challenges on the life balance of women employees in IT sector.

Correlations				
		Work-life balance	Motivational Factor	Challenges
Work-life balance	Pearson Correlation	1	.549**	-.332**
	Sig. (2-tailed)		.000	.000
	N	160	160	160
Motivational Factor	Pearson Correlation	.549**	1	-.255**
	Sig. (2-tailed)	.000		.001
	N	160	160	160
Challenges	Pearson Correlation	-.332**	-.255**	1
	Sig. (2-tailed)	.000	.001	
	N	160	160	160
**. Correlation is significant at the 0.01 level (2-tailed).				

Interpretation: The above result indicates that the p-value is 0.000. It is less than the standard p-value of 0.05. Therefore, the correlation test is rejected. Hence, the null hypothesis is rejected.

Conclusion: There is a significant impact of motivation and challenges on the work-life balance of women employees in the IT sector.

Findings: The Pearson's correlation value between motivation and work-life balance is +0.549, and the corresponding p-value is 0.000. There is a significant positive impact of motivational factors on the work-life balance of women employees in IT sector. Pearson's correlation value between motivation and work-life balance is -0.332, and the corresponding p-value is 0.000. There is a significant negative relationship between challenges and work-life balance.

Objective-2 to study the work-life balance of women employees in the IT sector according to age and qualification.

Null Hypothesis H_{02A}: There is no significant difference in the life balance of women employees in IT sector according to age.

Alternate Hypothesis H_{12A}: There is a significant difference in the work-life balance of women employees in the IT sector according to age.

To study the above Null hypothesis ANOVA is obtained, and an F test is applied. The results are as follows.

ANOVA					
Work-life balance					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2107.756	3	702.585	2.951	.035
Within Groups	37146.244	156	238.117		
Total	39254.000	159			

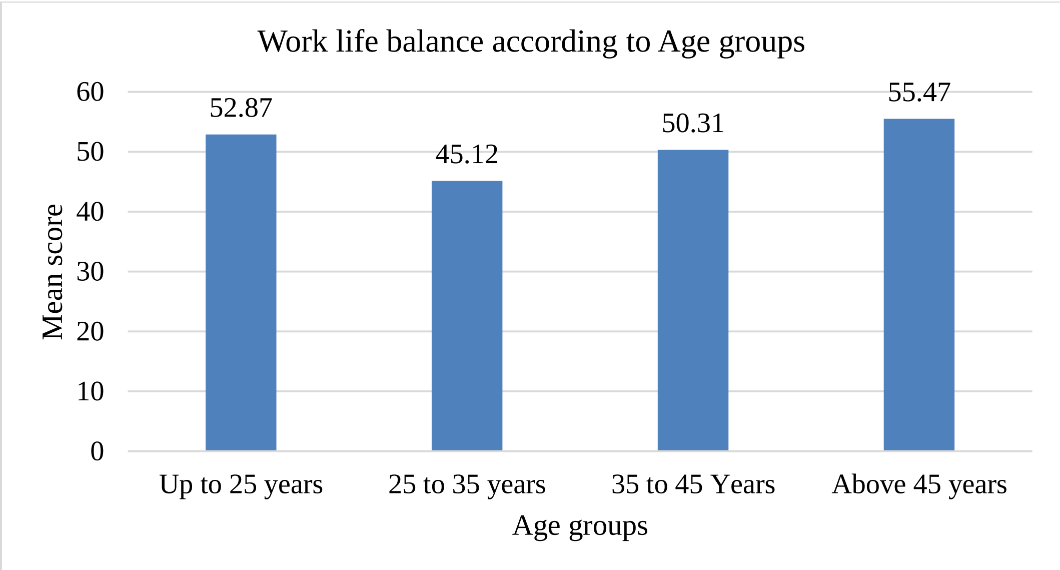
Interpretation: The above results indicate that the p-value is 0.035. It is less than the standard value of 0.05. Therefore, the F-test is rejected. Hence, the null hypothesis is rejected, and the alternate hypothesis is accepted.

Conclusion: There is a significant difference in the work-life balance of women employees in the IT sector according to age.

Findings: To understand the findings of the hypothesis, the mean score of work-life balance according to Age groups is obtained and presented in the following table.

Report			
Work-life balance			
1. Age	**Mean**	**N**	**Std. Deviation**
Up to 25 years	52.87	23	16.402
25 to 35 years	45.12	43	12.292
35 to 45 Years	50.31	64	15.869
Above 45 years	55.47	30	17.632
Total	50.25	160	15.712

The above table indicates that the mean Work-life balance score of respondents of the age group (up to 25 years) is 52.87%. The mean Work-life balance score is highest for the age group (more than 45 years), 55.47%. The following information is shown below in the bar diagram.



Null Hypothesis H_{02B}: There is no significant difference in the life balance of women employees in the IT sector according to Qualification.

Alternate Hypothesis H_{12B}: There is a significant difference in the life balance of women employees in the IT sector according to Qualification. To study the above Null hypothesis ANOVA is obtained, and an F test is applied. The results are as follows.

ANOVA					
Work-life balance					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	25466.827	2	12733.413	145.000	.000
Within Groups	13787.173	157	87.816		
Total	39254.000	159			

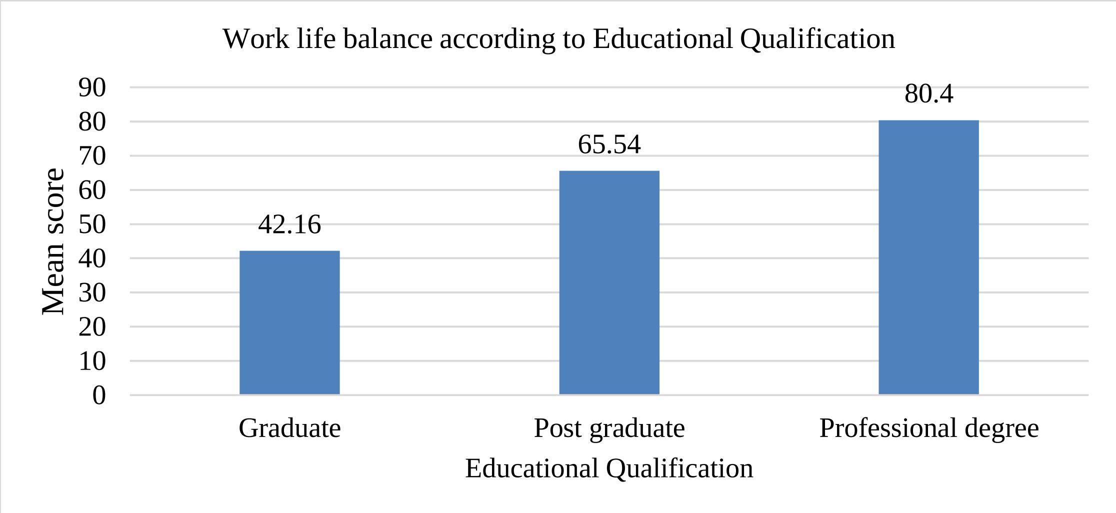
Interpretation: The above results indicate that the p-value is 0.00. It is less than the standard value of 0.05. Therefore, the F-test is rejected. Hence, the null hypothesis is rejected, and the alternate hypothesis is accepted.

Conclusion: There is a significant difference in the work-life balance of women employees in the IT sector according to Qualification.

Findings: To understand the hypothesis's findings, the mean work-life balance score according to educational qualification groups is obtained and presented in the following table.

Report			
Work-life balance			
3. Educational Qualification	Mean	N	Std. Deviation
Graduate	42.16	111	9.675
Postgraduate	65.54	39	9.067
Professional Degree	80.40	10	6.381
Total	50.25	160	15.712

The above table indicates that the mean work-life balance score according to Educational Qualification for graduates is 42.16, which is the lowest, while for professional degrees is 65.54%, which is lower than post-graduate, 80.40%. The following information is shown below in the bar diagram.



Findings and conclusions:

The aim of the study is to reveal the work-life balance of women employees in the IT sector. The findings of the analysis of the primary data are motivational factors have a significant positive impact on work-life balance. The employees with high motivation and passion for adopting the new technology may have a satisfactory work-life balance. In information technology, employees are in the continuous process of adopting new technology. Young employees have a higher work-life balance because most of the employees may be single and do not have family responsibilities. The age group 26 to 35 years has a lower work-life balance because of increased family responsibilities. The work-life balance is association with qualification. The higher the qualification, the better the work-life balance. The employees working in middle management or top management are responsible for getting work done by their employees. Hence, the work-life balance of women with post-graduate degrees or professional degrees always has better work-life balance.

Bibliography

1. Das, S. S., & Mishra, S. A. (2016). A Study on the Work-Life Balance of Women Working in the IT Sectors of Mumbai City International Journal of Humanities and Social Science Invention, 5(9), 43–47. www.ijhssi.org
2. Mohanty, S. S. (2014) A Study on Work-Life Balance Among Women Teachers in Mumbai City ZENITH International Journal of Multidisciplinary Research, 4(8), 68–75.
3. Academicians, I. (2018) Advance and Innovative Research, 5(1)
4. Ghosh, S. (2020). "Work-Life Balance with Women in Its Sector: A Case Study about Navi Mumbai." Journal International Journal in Management and Social Science, 08(04), 2321–1784.
5. Delecta, P., & Immaculate, P. S. (2018). Work-life balance among women employees in the IT sector International Journal of Mechanical and Production Engineering Research and Development, 8, 832–837.
6. Vidyapeeth, D. Y. P. (2021). Impact of the COVID-19 Pandemic on Work-Life Balance and Job Satisfaction of IT Sector Employees in the Mumbai Region Kiran Kakade Shailendra Kumar Kale Impact of the COVID-19 pandemic on work-life balance and job satisfaction of IT sector employees in Mumbai December.
7. Sharma, N., & Nayak, P. (2016). Study on Work-Life Balance and Organisation Policy in the IT Sector in the NCR Amity Global Business Review, November, 115–123.
8. Gupta, S., & Bhakar, S. (2023). Business, Management, and Economics Engineering Business, Management, and Economics Engineering, 21(1), 1142-1157. https://creativecommons.

9. Munyeka, W., & Maharaj, A. (2022). A quantitative study on salient work-life balance challenges influencing female information and communication technology professionals in a South African telecommunications organization SA Journal of Human Resource Management, 20, 1–11. https://doi.org/10.4102/sajhrm.v20i0.1874
10. Bhola, S., & Nigade, J. (2016). Relationship between Work-Life Balance, Quality of Work Life, and Quality of Life of Women Working in the Service Industry, Pravara Management Review, 15 (September), 30–45.
11. Chakraborty, T., Gohain, D., & Saha, R. (2020). What comes in the way of engagement? Moderation analysis of stress on women marketing executives' work-life balance International Journal of Human Resources Development and Management, 20(3–4), 349–368. https://doi.org/10.1504/IJHRDM.2020.107991
12. Noronha, S. D., & Aithal, P. S. (2017). Organisational Strategic Approach towards Women's Work-Life Balance in India International Journal of Management, Technology, and Social Sciences, 2(1), 18–24. https://doi.org/10.47992/ijmts.2581.6012.0013
13. Study on Work-Life Balance: Women's Perspective Study on Work-Life Balance: Women's Perspective (2017), December 2016.
14. WORK/LIFE (2007), 17–26.
15. Kushi, K. B., & Frank, R. A. (2019). A Study on the Work-Life Balance of Women Teachers in Mangalore Engineering A Study on the Work-Life Balance of Women Teachers in a Mangalore Engineering College, April https://doi.org/10.9734/AJESS/2019/v4i130109

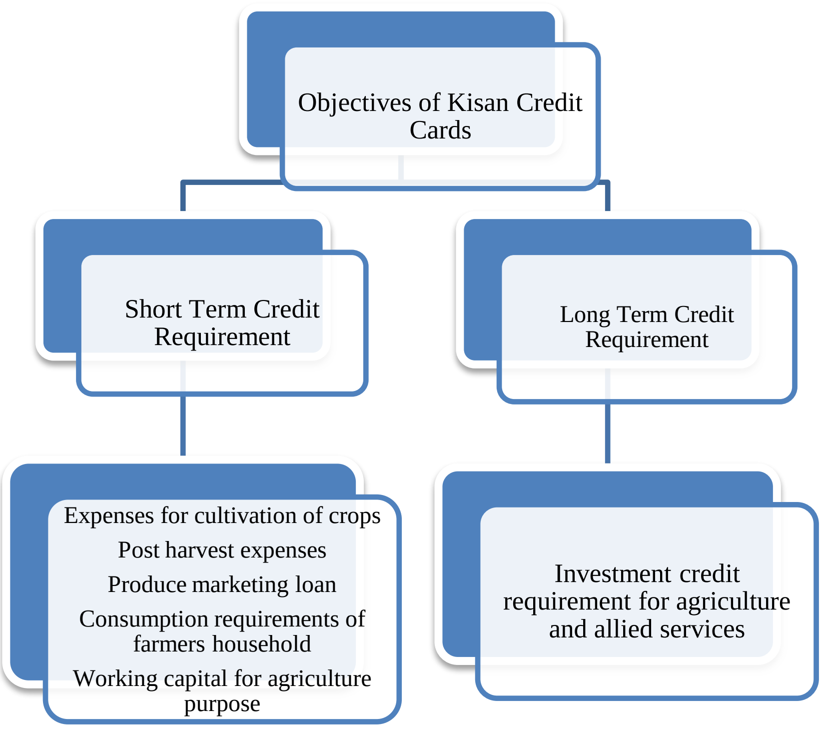
International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

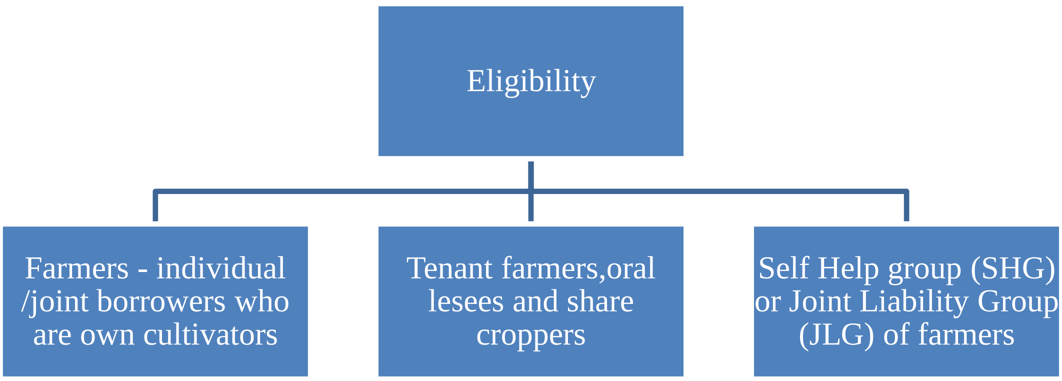
Study of Kisan Credit Card as a successful agriculture credit tool

Gauri Pratap Pimple
Research Scholar, Mumbai Univarsity (K.P.B. Hinduja
College of Commerce and Economics, Churni Road, Mumbai)
Corresponding Author- Gauri Pratap Pimple
DOI- 10.5281/zenodo.10574901

Introduction –

To provide timely and adequate credit to agricultural sector, Kisan Credit Card scheme was introduced in the year 1998. The Kisan Credit Card scheme is based on the farmers' holdings which provides easy credit for purchasing agriculture inputs like seeds, fertilisers, pectisides. Farmers can withdraw cash for their production needs. The scheme was extended for investment credit requirement. Though scheme is introduced in 1998 the required guidelines were given by Reserve Bank of India time to time with changes made to provide easy credit to KCC holders. In 2012 Electronic Kisan Credit Card was introduce to simplify the scheme.The implementation of KCC scheme is given to all commercial banks, RRBs, Small finance banks and Co-operatives.





The KCC aims at giving adequate and timely credit from the banks to the farmers for their cultivation and other needs. It includes Post harvest expense; Produce marketing loan; Consumption requirement of farmers household; Working capital for maintenance of farm assets and activities allied to agriculture; Investment credit requirement for agriculture and allied activities;

KCC is used for granting credit to agriculture and allied activities like Animal Husbandry, Dairying and Fisheries etc.

Eligible Farmers for KCC who are owner cultivators - both individual /joint borrowers and Tenant farmers, oral lessees and share croppers and Self Help Groups or Joint Liability Groups of farmers including tenant farmers, share croppers etc.

The maximum amount of credit limit provided is as per Scale of finance for the crop (as decided by District Level Technical Committee)

Loan taken process for the farmers was very complex, there were many kind of charges in getting loan from the banks, there was no time limit in disbursement of loan, problem of collateral, financial institutions were not eager to lend the farmers, lower level of awareness for credit system among the farmers.

After considering the above problems Government has taken the following steps to make the credit system easy for the farmers:

1. All the charges including processing fee, inspection, ledger folio charges, service charges for loans upto Rs.3.00 lakh (three lakhs)were waived off.
2. Collateral fee loan limit for short term agricultural -credit has been raised from Rs.1.00 lakh to Rs.1.60 lakh by Reserve Bank of India.
3. State Governments have been advised to collect KCC application forms from eligible farmers by holding bank-wise and village wise camps and the applications collected therein to be submitted to the Bank's branch.
4. From the receipt of completed application KCC is to be issued within 14 days.
5. State Level Bankers Committee (SLBC) is monitoring agency for KCC.
6. The farmers doing allied activities including Animal Husbandry, dairying and fisheries has been included in KCC scheme.
7. To give maximum benefit to KCC holders Interest Subvention Scheme (ISS) was introduced and it is simplied time to time as per requirement.

Objectives of the study

1. To study the trends in target in the credit provided under Ground Level Credit and Short term Crop Loan provided through Kisan Credit Card.
2. To study the trends in achievement i.e. actual credit provided under Ground Level Credit and Short term Crop Loan provided through Kisan Credit Card.
3. To compare target and achievement in the credit provided under Ground Level Credit and Short Term Crop Loan provided through Kisan Credit Card.

Research Methodology

The study is based on secondary data available from reliable sources.

Review of Literature

Shubham Pratap Singh and Dr. Ved Prakash in their paper "An impirical study on the impact of Kisan Credit Card Scheme in the light of Rural Credit " observed that the most inventive, generally approved schemes of Indian Government is KCC as it is highly acclaimed and nondiscriminatory financial products.

Harpreet Singh and M.K.Shekhon studied that to the fulfillment of the short term production credit requirements of all farm size classes the KCCS termed as quite efficient. The credit gap on the small farm was minimum and could be bridged by the owned funds to a substantial and reasonable extent.

Anjani Kumar, Chitra Yadav, Shiv Jee, Sant Kumar and Sonia Chauhan observed that in the KCC scheme all types of banks in India participate and the cumulative number of KCCs issued by these banks since the inception of the scheme in 1998-99 stands at about 94 million. However, there are interstate variations in the coverage of operational holdings under KCC scheme and it is necessary to expand the coverage to all eligible households.

Ayaz Ahmad and KN Bhatt stated that there is a need with close supervision for to educate farmers . By maximizing farmers' education for use of KCC gap between existing policy and its actual implementation can be reduced.

Dharmendra Mehta, Hitendra Trivedi and Naveen K Mehta stidied that under KCC schemes the banks must make easy the process of obtaining loan so that the role of brokers can be minimized and for the maximum benefit of the farmers the efficient allocation of money can be done. For providing loan to the real needy arrangements for verified database of farmers will help banks.

Data Analysis and Interpretation

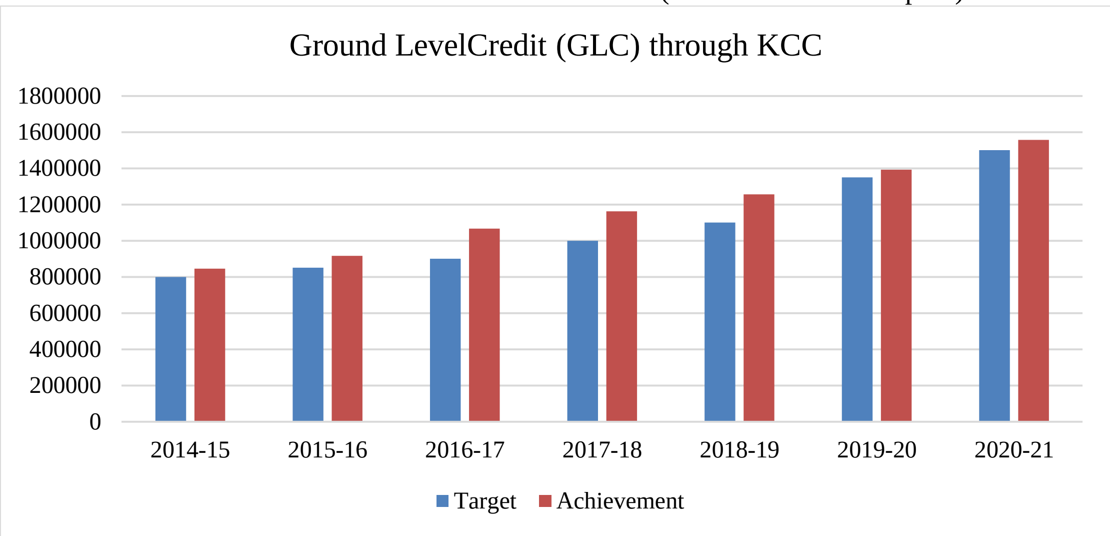
As per the government sources it is found that there is substantial increase in Ground Level Credit and Short Term Crop Loan provided by all agencies.

(Amount in crores rupees)

Year	Ground Level Credit (GLC)		Short Term Crop Loan	
	Target	Achievement	Target	Achievement
2014-15	800000	845328	575000	635412
2015-16	850000	915510	595000	665513
2016-17	900000	1065756	615000	689457
2017-18	1000000	1162617	680000	753212
2018-19	1100000	1256830	715000	752209
2019-20	1350000	1392470	969134	825151
2020-21	1500000	1557230	930000	885811

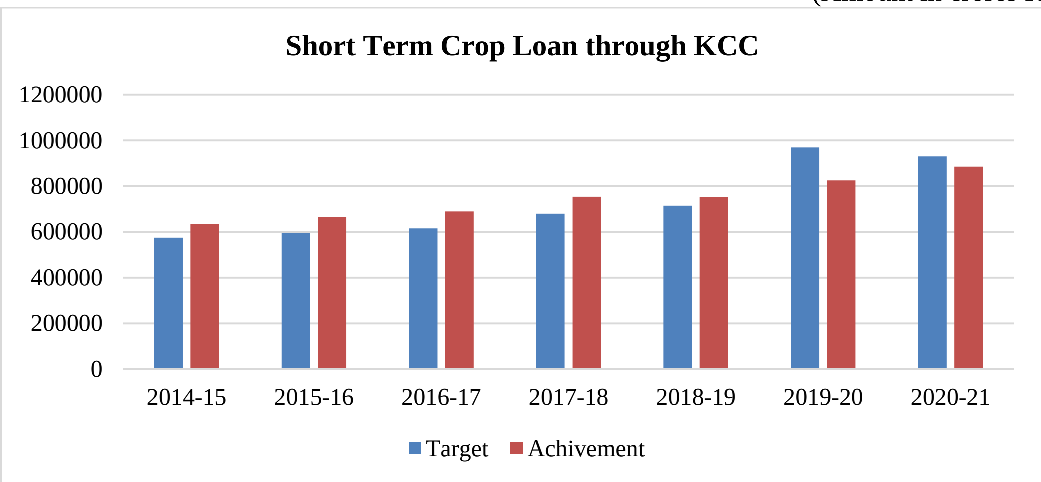
(**Source :** Question answers in Parliament, Digital Sansad)

(Amount in crores Rupees)



(**Source :** Question answers in Parliament , Digital Sansad)

(Amount in crores Rupees)



(**Source :** Question answers in Parliament , Digital Sansad)

From the above data available it is found that the there is substantial increase in Ground Level Credit and Short Term Crop Loan provided through Kisan Credit Card. In the year 2014-15 target to provide Ground Level Credit was 800000 crore rupees while the achievement that is actual loan provided was 845328 crore rupees. There is increase in every year in target to provide Ground Level Credit through Kisan Credit Card. In the year 2020-21 the target to provide loan under Ground level Credit was reached to 1500000 crore rupees while actual credit provided was 1557230 crore rupees. Similar trend is found regarding Short Term Crop Loan. In the year 2014-15 target to provide Short Term Crop Loan through Kisan Credit Card was 575000 crore rupees while actual credit provided was 635412 crore rupees. There is increase in target credit decided every year. The target regarding Short Term Crop Loan was reached to 969134 crore rupees in the year 2019-20 while actual credit given was 825151 crore rupees. In the year 2010-21 the target was decreased by a little amount . It was 930000 crore rupees while actual loan given was 885811 crore rupees. In the year 2019-20 and 2020-21 the actual credit given was less than target. It may be because of pandemic and post pandemic period. The trend from this data shows the timely ,required credit for all farmers though Kisan Credit Card.

Findings and Conclusion

From the above study it is found that Kisan Credit Card was introduced to provide agriculture loan to all type of farmers. The main aim is to reach to the farmers who were neglected from conventional sources of institutional credit. The small amount of credit whenever required is provided through Kisan Credit Card. Various types of Short Term Loan and Long Term Loan were provided. Number of Kisan Credit Card holders have increased as a result the credit provided also increased. In this paper the Ground Level Credit provided through Kisan Credit Card and Short Term Crop Loan provided through Kisan Credit card were observed. It is found that there is substantial increase in the credit provided un Ground Level Credit and Short Term Crop Loan Credit through Kisan Credit Card. Target set by the government is increased and the actual credit provided is also more than target in both scheme. But only Short Term Crop loan in the year 2019-20 and 2020-21 the achievement is less than target it might be because of pandemic. Thus the study shows that the Kisan Credit Card scheme has success in terms of target and achievement regarding Ground Level Credit and Short Term Crop Loan provided.

References

1. RBI.org.in
2. www.nabard.org
3. Digital sansand – https://sansad.in
4. Shubham Prakash Singh and Dr. Ved Prakash (2022) – An Empirical Study on the Impact of Kisan Credit Card Scheme in the light of Rural Credit – Journal of Positive School of Psychology – 2022, Vol 6, No.4,1472-1480
5. Harpreet Singh and M.K. Shekhon (2005)- Cash in benefits of the Kisan Credit Card Scheme : Onus is upon the Farmer
6. Anjani Kumar, Chitra Yadav, Shiv Jee, Sant Kumar and Sonia Chauhan (2011) - Financial Innovation in Indian Agricultural Credit Market: Progress and Performance of Kisan Credit Card - Vol.66, No.3, July-Sept. 2011
7. Ayaz Ahmad and KN Bhatt (2019) - Kisan (Farmer) Credit Card for ‘Less-Cash’ Economy: Evidence from India - Advances in Agricultural Technology & Plant Sciences- Vol.2, Issue 2
8. Dharmendra Mehta, Hitendra Trivedi and Naveen K Mehta - Indian Kisan Credit Card Scheme: An Analytical Study

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Revolutionizing the Financial Landscape: The Integration of Artificial Intelligence and Machine Learning in Banking Sector

Sayyed Javeria Eram[1], Dr. Anurita Gautam[2]
[1]Student of F.Y.MMS, Swayam Siddhi College of Management & Research, Bhiwandi
[2]Associate Professor of MMS, Swayam Siddhi College of Management & Research, Bhiwandi
Corresponding Author- Sayyed Javeria Eram
DOI- 10.5281/zenodo.10574913

Abstract:

This paper focuses on the amalgamation of artificial intelligence (AI) and machine learning (ML) technologies in banking sector.The banking industry has seen a dramatic evolution in recent years. This research paper provides an in-depth examination of the uses, benefits, problems of AI and ML in the banking industry. We look at how these technologies play critical roles in areas including fraud detection, customer service, risk assessment, tailored financial services. Furthermore, we investigate the ethical and regulatory concerns that accompany the use of AI and ML in banking. This study examines how new technologies are altering the financial environment, improving operational efficiency, offering customers a more personalized banking experience through an exhaustive review of case studies and empirical data. The information for the paper is gathered from secondary sources.In addition,a systematic questionnaire is designed to acquire primary data from customer's attitudes toward AI applications. Finally, this study demonstrates the potential for AI and machine learning to drive innovation and competition in the banking industry, highlighting the importance of a balanced approach that exploits the power of these technologies while addressing the accompanying issues.

Keywords: Artificial Intelligence (AI), Machine learning (ML), risk Assessment, financial services, banking.

Introduction:

The integration of AI and ML has significantly transformed the financial landscape, enhancing efficiency, accuracy, innovation in the banking sector. This strategic integration not only enhances traditional processes but also opens doors to data-driven solutions that could redefine customer experiences and alter financial services delivery. Exploring the symbiotic relationship between finance and intelligent automation is crucial for understanding and navigating the evolving financial landscape.

Artificial Intelligence (AI):

AI is a machine's ability to perform the cognitive functions we associate with human minds, such as perceiving, reasoning, learning, interacting with an environment, problem solving, and even exercising creativity. You've probably interacted with AI even if you didn't realize it—voice assistants like Siri and Alexa are founded on AI technology, as are some customer service chatbots that pop up to help you navigate websites.

Machine learning (ML):

Machine learning is a branch of artificial intelligence (AI) and computer science, which focuses on the use of data and algorithms to imitate the way that humans learn, gradually improving its accuracy.

Banking:

Banking is the business of protecting money for others. Banks lend this money, generating interest that creates profits for the bank and its customers.A bank is a financial institution licensed to accept deposits and make loans. However, they may also perform other financial services.

Artificial Intelligence (AI) and Machine Learning (ML) have found widespread applications in the banking sector, transforming various aspects of operations and customer interactions.

Some of the key uses and benefits of AI and ML in banking include:

1. Fraud Detection:

- **AnomalyDetection:** Machine-learning algorithms can analyse vast amounts of transaction data to establish patterns of normal behavior for each user. Deviations from these patterns can be flagged as potential fraud.
- **Predictive Analytics:** AI models can predict potential fraud by identifying trends and patterns in historical data. This helps financial institutions stay ahead of emerging threats.
- **Behavioral Biometrics:** Advanced AI systems can use behavioural biometrics, such as typing patterns and mouse movements, to create a unique profile for each user. Any deviation from this profile can trigger alerts for potential fraudulent activities.

2. Customer Service:

- **Chatbots and Virtual Assistants:** AI-powered chatbots and virtual assistants can handle routine customer queries, provide account information, and offer assistance in a conversational manner, improving customer service efficiency.
- **Personalized Recommendations:** Machine-learning algorithms analyse customer data to provide personalized product and service recommendations, enhancing the overall customer experience and satisfaction.

3. Risk Assessment:

- **Credit Scoring:** ML models assess credit risk by analysing a variety of factors, including credit history, income, and spending patterns. This helps financial institutions make more accurate lending decisions.
- **Market Analysis:** AI algorithms analyse market trends and economic indicators to assess overall market risk, helping investors and financial institutions make informed decisions.
- **Fraud Risk Management:** In addition to detecting fraud, AI is used to assess overall fraud risk within an organization, enabling proactive risk management strategies.

4. Tailored Financial Services:

- **Personalized Financial Planning:** AI algorithms analyse individual financial data to provide tailored advice on budgeting, saving, and investing based on specific goals and risk tolerance.
- **Algorithmic Trading:** ML models analyse market data in real-time to identify trading opportunities and execute trades at optimal times, improving investment performance.
- **Customized Product Offerings:** AI analyses customer preferences and behavior to suggest and create personalized financial products and services, enhancing customer engagement and loyalty.

AI and ML technologies bring automation, efficiency, and enhanced decision-making capabilities to various aspects of the financial industry, ultimately leading to improved customer experiences and more robust risk management.

While AI (Artificial Intelligence) and ML (Machine Learning) offer numerous benefits to the banking industry, they also pose certain challenges and concerns. Here are some of the problems faced by banks due to the implementation of AI and ML:

1. Data Privacy and Security Concerns:

- With the increased use of AI and ML, banks gather and analyse large volumes of sensitive customer data. This raises concerns about data privacy and security. If not properly secured,this information could be vulnerable to cyberattacks, leading to potential breaches and identity theft.

2. Regulatory Compliance:

- The banking industry is highly regulated, and implementing AI and ML solutions requires careful consideration of compliance with various financial regulations. Adhering to regulatory standards, such as anti-money laundering (AML) and know your customer (KYC) requirements, becomes more complex with the use of advanced technologies.

3. Operational Challenges:

- Integrating AI and ML into existing banking systems can be a complex and resource-intensive process. Banks may face challenges in terms of system interoperability, legacy system integration, and the need for specialized technical expertise.

4. Job Displacement Concerns:

- Automation driven by AI and ML technologies can potentially lead to job displacement as routine and repetitive tasks are automated. While these technologies can enhance efficiency, there is also a need for reskilling and upskilling the workforce to adapt to the changing job landscape.

5. Customer Trust and Understanding:

- Customers may be hesitant to trust AI-driven systems, especially when it comes to financial decisions. Building and maintaining customer trust while ensuring they understand how AI and ML influence banking processes is a continual challenge.

These challenges requires a comprehensive approach that combines technological advancements with ethical considerations, regulatory compliance, and ongoing education and communication with customers and stakeholders.

The use of Artificial Intelligence (AI) and Machine Learning (ML) in banking has introduced numerous benefits, but it also raises ethical and regulatory concerns. Here are some key considerations:

Ethical Concerns:

1. **Bias and Fairness:**

- Issue: AI algorithms can inadvertently perpetuate or even exacerbate existing biases in data. This may lead to discriminatory outcomes, affecting certain groups of people unfairly.
- Ethical Implication: Unfair treatment based on race, gender, or other demographic factors undermines the principles of fairness and equality.

2. Transparency:

- Issue: Many AI and ML models operate as "black boxes," making it challenging to understand how decisions are reached.
- Ethical Implication: Lack of transparency can erode trust among customers, regulators, and the public, raising concerns about accountability and decision-making processes.

3. Privacy:

- Issue: AI systems often require large datasets for training, which may include sensitive customer information.
- Ethical Implication: Inadequate protection of personal data can lead to privacy violations, exposing individuals to identity theft, fraud, or unauthorized use of their information.

4. Job Displacement:

- Issue: Automation through AI and ML technologies may result in job losses for certain roles within the banking sector.
- Ethical Implication: Responsible management of workforce transitions is essential to mitigate negative impacts on employees and communities

5. Customer Consent:

- Issue: Customers may not fully understand how AI is used in their banking transactions, and obtaining informed consent can be challenging.
- Ethical Implication: Banking institutions must ensure transparency and obtain explicit consent from customers regarding the use of AI in their financial interactions.

Regulatory Concerns:

1. Data Governance and Security:

- Regulatory Focus: Compliance with data protection regulations (e.g., GDPR, CCPA) and ensuring the security of customer data.
- Concern: Inadequate data governance practices and security measures may result in regulatory penalties and compromise customer trust.

2. Anti-Money Laundering (AML) and Fraud Detection:

- Regulatory Focus: Compliance with AML regulations and ensuring robust fraud detection mechanisms.
- Concern: Inaccuracies or gaps in AI models for AML and fraud detection can lead to regulatory violations and financial crimes going undetected.

3. Explain ability and Model Validation:

- Regulatory Focus: Regulatory bodies may require financial institutions to demonstrate the explain ability and validity of their AI models.
- Concern: Inability to provide a clear explanation or validate the accuracy of AI models may result in regulatory non-compliance

4. Consumer Protection:

- Regulatory Focus: Ensuring that AI applications do not result in unfair or deceptive practices that harm consumers.
- Concern: Lack of safeguards may lead to situations where customers are treated unfairly, affecting the reputation of the financial institution and triggering regulatory scrutiny.

5. Interoperability and Standards:

- Regulatory Focus: Establishing industry standards to ensure interoperability and responsible AI practices across the banking sector.
- Concern: Lack of standardization may hinder collaboration, increase risks, and make it difficult to navigate regulatory requirements consistently.

These ethical and regulatory concerns requires collaboration between industry stakeholders, policymakers, and regulators to develop and enforce guidelines that balance innovation with ethical considerations and legal requirements. Regular audits, transparent communication, and ongoing education are critical components of a responsible AI strategy in banking.

Research Review:

- Adrian Lee (Jan 23, 2017) Banking on artificial intelligence - The purpose of this article was to determine the most prominent forms of AI within the banking industry. AI-driven customer service, real-time fraud prevention and risk management-it is the last one that might appeal most to those interested in industry disruption.

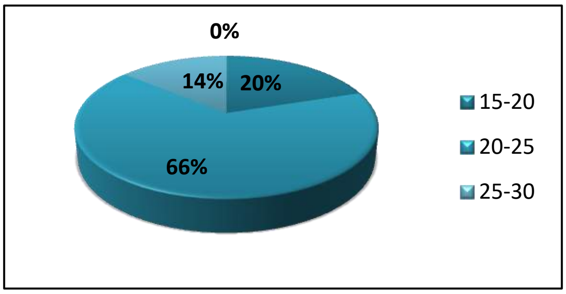
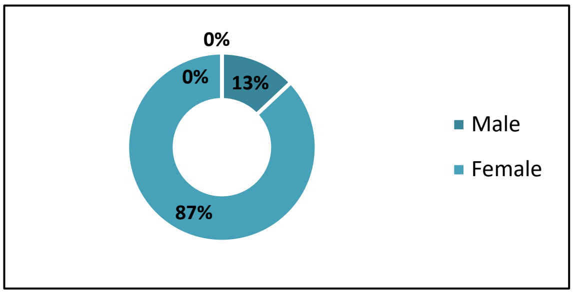
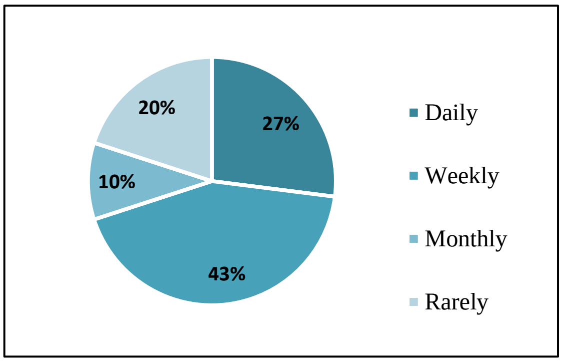
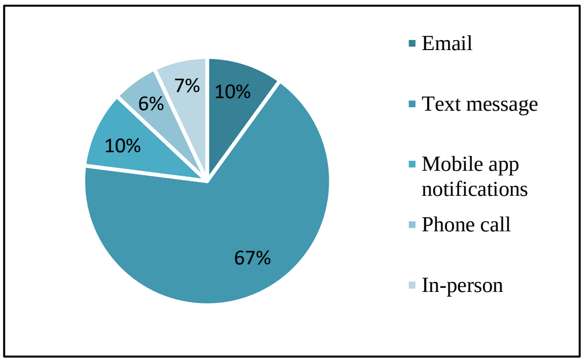
Research Objectives:

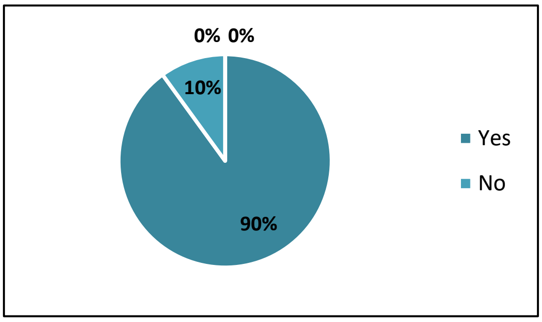
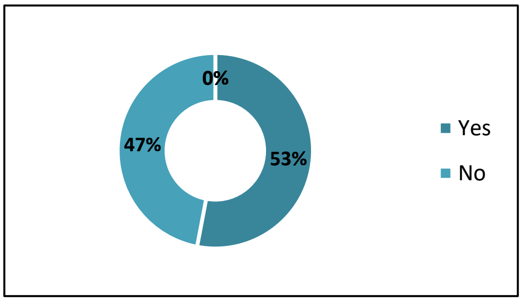
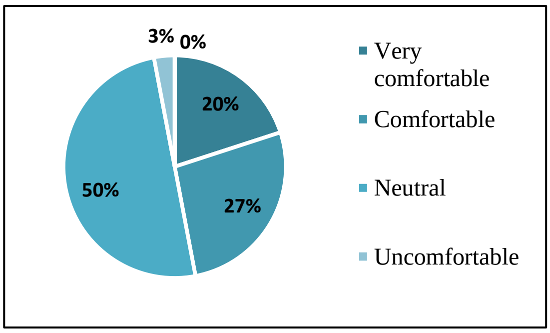
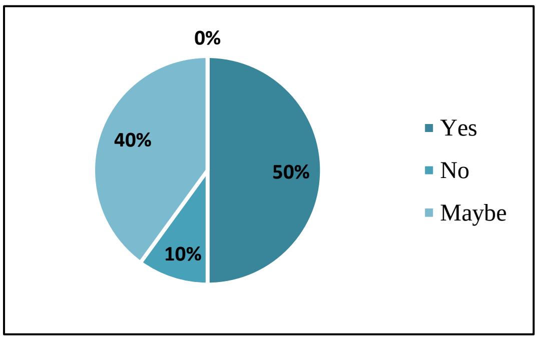
- To measure the impact of AI and ML integration on operational efficiency within banking institutions.
- To evaluate the capabilities of these technologies in detecting and preventing fraudulent activities, ensuring a secure and trustworthy banking environment.
- To examine the role of AI and ML in shaping customer experience by providing personalized services and recommendations.
- Toexplore the specific AI and ML applications in areas such as fraud detection, risk management, customer service, and personalized financial services.

Research Methodology:

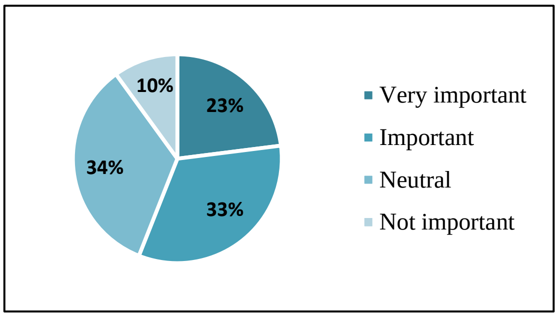
The research involves the tracking of relevant secondary sources and primary information collection using a structured type of questionnaire with limited probing questions. Responses from the respondents were collected, and their responses were used to draw findings and conclusions. A sample size of 30 respondents was taken to conduct the survey. The sampling technique is convenient sampling, and the sampling unit is youth in the age bracket of 15–30 years. Quantitative kind of analysis; data collected by interviewing respondents with the help of the questionnaire was formulated with the help of tally marks. Data analysis was done using Google Forms. Data is represented in the form of a bar diagram and a pie diagram.

Data Analysis and Presentation

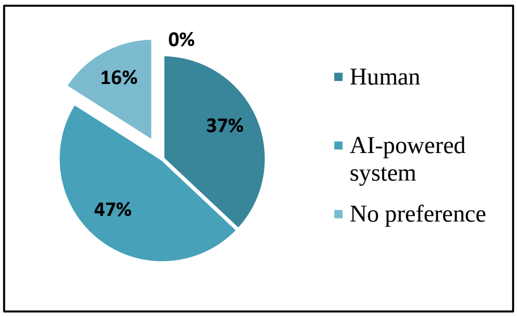
Age: a) 15-20 b) 20-25 c) 25-30	Gender: Male ☐ Female ☐
	
Q1. How often do you use banking service?	Q2. How do you prefer to receiveCommunication from your bank?
	

Q3. Are you aware of the use of Artificial Intelligence (AI) and Machine Learning (ML) in banking services?	Q4. Have you personally experienced AI or ML applications, in your interactions with your bank? (e.g., customer service chatbots, fraud detection, personalized recommendations)
	
Q5. How comfortable are you with the idea of AI and ML handling your financial data and transactions?	Q6. Do you appreciate personalized banking services made possible through AI and ML, suchas tailored product recommendations and financial advice?
	

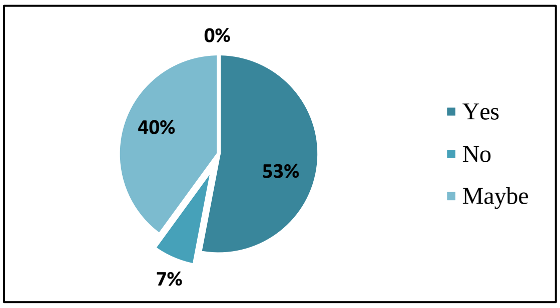
Q7. How important is it for you that your bank provides personalized recommendations based on your financial behaviour?



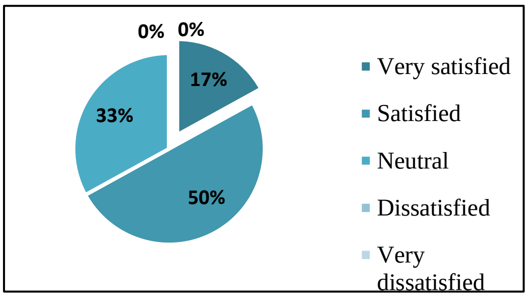
Q8. Would you prefer interacting with a human or an AI-powered system for complex banking queries or transactions?



Q9. Are you interested in receiving real-time notifications or insights about your financial habits througha mobile app powered by AI/ML?



Q10. Overall, how satisfied are you with the current state of AI/ML integration in your banking services?



Findings

- The survey revealed that 27% of respondents use banking services daily, 43% use them weekly, 10% use them monthly, and 20% use them only occasionally.
- 67% of respondents prefer text message communication, 7% prefer in-person communication via personal call 10%mobile app notification, 10% prefer email and 6% prefer phone call
- The survey revealed that 90% of respondents are aware of artificial intelligence and machine learning in banking services, while 10% are not aware of these technologies.
- The survey found that 53% of respondents have personally experienced AI and ML application interaction with a bank, while 47% have not.
- The majority of respondents (50%) are neutral about AI and ML handling financial data and transactions, while 20% are very comfortable and 27% are comfortable with AI and ML, and 3% are uncomfortable with it.
- The survey shows that 50% of respondents appreciate personalized banking services, while 40% may appreciate them, and 10% do not appreciate AI and ML-based services like trailer products.
- 23% of respondents believe banks should provide personalized financial advice, while 33% feel important. However, 34% feel less important, and 10% feel less important.
- 37% of respondents prefer human interaction for complex banking queries, while 47% prefer AI systems, and 16 % have no prefer for such queries.
- The survey revealed that 53% of respondents are interested in real-time financial notifications, 40% may be interested, and 7% are not interested.
- 50% of respondents are pleased with the current state of AI and machine learning integration in banking services. 17% of respondents are extremely satisfied with the current state of AI and ML integration in banking services, while 33% are neutrally satisfied.

Conclusion

The banking sector is combining artificial intelligence (AI) and machine learning (ML), marks a pivotal advancement towards a more streamlined, secure, and customer-focused landscape. As outlined, the incorporation of these cutting-edge technologies has not only automated routine tasks but has also empowered financial institutions to make informed, real-time decisions. This transformative integration has strengthened fraud detection mechanisms, ensuring heightened transaction security, while simultaneously enabling personalized customer experiences through data-driven insights.

However, it is imperative for the banking industry to navigate challenges associated with AI and ML adoption, including privacy concerns, regulatory adherence, and ethical considerations. Striking a harmonious balance between innovation and responsible technology use is paramount for fostering trust among customers and stakeholders.

Looking ahead, the dynamic trajectory of AI and ML in banking is poised for continuous evolution. Future developments may encompass more advanced predictive analytics, refined natural language processing for improved customer interactions, and the integration of AI-driven virtual assistants to enhance customer service efficiency. As financial institutions embrace this era of intelligent banking, collaborative efforts between technology experts, regulators, and industry stakeholders will be essential for ensuring a sustainable and inclusive future. The journey towards a more intelligent, efficient, and customer-centric banking experience is unfolding, presenting vast possibilities for those ready to navigate the ever-changing landscape.

References:

1. https://www.mckinsey.com/featured-insights/mckinsey-explainers/what-is-ai
2. https://www.ibm.com/topics/machine-learning#:~:text=the%20next%20step-,What%20is%20machine%20learning%3F,rich%20history%20with%20machine%20learning
3. https://chat.openai.com/c/1f998897-d28d-46e9-985f-dec9072be722
4. https://quillbot.com/
5. https://chat.openai.com/c/d8ec64d5-9c8b-4fe6-bfaa-cc72befb566f
6. **Adrian Lee (Jan 23, 2017)**in their paper Banking on Artificial Intelligence.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

"BSE Stock Price Prediction with RSI & Bollinger Bands"

Ms. Jyotsna Vishwambhar Torane
Research Scholar in K. M. Agrawal College of Arts, Commerce and Science
Corresponding Author- Ms. Jyotsna Vishwambhar Torane
DOI- 10.5281/zenodo.10574990

Abstract:-

In India Bombay Stock Exchange (BSE) are a major financial hub and a key indicator of the country's economic health. A math computational that is applied to the price or volume fields of a security is called an indicator. A value that is used to forecast future price changes is the outcome. Predicting stock market prices is a complex task, but technical indicators can provide valuable insights. Bollinger Bands, with their upper and lower bands determined by a 21-day moving average, and the Relative Strength Index, a momentum oscillator measuring price movement, both potent instruments for traders. In order to assist investors in making knowledgeable judgements on purchases and sales, they collaborate to pinpoint overbought and oversold situations. This study investigates the use of two popular technical indicators, the Relative Strength Index (RSI) and Bollinger Bands, to predict stock prices in the Bombay stock exchange.

Keywords:- Bombay Stock Exchange, Stock Prediction, Technical Analysis, RSI, Bollinger Bands.

Introduction:-

In the period of increasing globalisation, privatisation, and liberalisation in emerging economies, stock markets are crucial and serve as a indicator of how well the economy is doing in those nations. An exchange for stocks is an open marketplace where companies can trade their derivatives and stocks at a predetermined price; these can be either privately traded or listed on a stock exchange. Financial securities were previously purchased and sold shares market. In India there are 2 stock exchanges. First is National Stock Exchange (nse) and second is Bombay Stock Exchange (bse). In order to spot previous trends and patterns in price movements, investment analysts frequently look at historical price and volume data as well as other market-related indicators. A technical indicator called the RSI assesses the strength and weakness of a company based on its closing price during a latest trading day. The RSI calculates a stock's volatility and the degree and direction of its price movement. The rate at which a stock price rises or falls is known as momentum. The stock calculates its ratio of higher to lower closes. The stock with stronger negative movements has a lower RSI, whereas the one with larger positive changes has a higher RSI. RSI is measured on a scale of 0 to 100, with a low level mark of 20 (Oversold area) and a high level mark of 80 (Overbought area), and is utilised over a period of 14 days.

The Bollinger Band is used to calculate the high and low of equities. Stock prices are highest in the upper band and lowest in the bottom band. An investor can identify the stock's pattern and make a systematic trading decision. The Bollinger Band is shown using three curves. Simple moving averages make up the upper and lower bands, whereas intermediate bands make up the centre band. The difference between the middle band, lower band, and upper band is used to calculate volatility. Twenty periods and two standard deviations are the default parameters. Investors use these bands to guess when the price might hit the top or bottom and decide to buy or sell accordingly. This study evaluated the performance of five top IT stocks using the Bollinger Bands and the Relative Strength Index (RSI), two widely used technical analysis techniques on the Bombay Stock Exchange (Infosys, TCS, HCL Tech, Wipro, and LTI) over a five-year period (2018-2022). By analyzing their monthly closing prices, the research aims to gain valuable insights into their market behavior within the context of India's booming IT sector.

Review of Literature:-

In their 2013 study, Baral and Chintu emphasize the role of technical analysis in guiding institutional investors towards profitable market positions. They point to the particular effectiveness of the Relative Strength Index (RSI) in generating entry and exit signals. RSI recognizes overbought and oversold conditions by assessing the magnitude of recent price changes. A falling RSI below a certain threshold indicates a potential buying opportunity, while values exceeding another threshold suggest a possible time to sell. In their 2014 study, Chong et al. re-evaluated the performance of Moving average convergence/divergence and Relative Strength Index as technical indicators. Their findings revealed their effectiveness across various market conditions, including bull, bear, and volatile sideways trends, on a global scale. However, the study also identified instances of "abnormal returns" generated by these indicators in certain developing markets, warranting further exploration.

In their 2016 study, Valarmathi and Kowsalya explored the role of technical analysis in stock trading within the Indian secondary market, specifically focusing on the NSE IT stocks. They aimed to evaluate the usefulness of technical analysis in assessing stock performance and perhaps producing trading signals using historical price data and technical indicators such as RSI and EMA. In their 2017 research, Pushpa et al. explored the application of technical analysis in the Indian stock market investment decisions. Focusing on a selection of Nifty 50 companies representing various sectors, they employed a comprehensive set of technical indicators, including Moving Averages, RSI, Bollinger Bands, and MACD. This rigorous analysis revealed a predominantly strong technical position among the studied stocks, potentially yielding valuable signals for informed buying and selling strategies.

Objective of the study:

- To investigate the possibility of using technical analysis to forecast changes in the price of stocks on the Bombay stock market.
- To improve understanding of technical analysis techniques like Bollinger Band and RSI.
- To analyze technical tools for buy/sell decisions in chosen stocks.
- To offer suggestions for investors to make better trading decisions.

Research Mehodology:-

This study uses an analytical methodology to look at the execution of five well-known IT businesses listed on the Bombay Stock Exchange: Infosys, TCS, HCL Tech, Wipro, and LTI. Instead of generating new data, it dives into existing monthly closing prices from 2018 to 2022. By using technical tools like RSI and Bollinger Bands, the study aims to uncover hidden patterns and trends in these companies' performance. This valuable information can then be used by investors to make knowledgeable choices regarding future stock movements, while the IT sector itself can gain deeper insights into these companies' strengths and weaknesses, ultimately helping both make better choices for continued growth and success.

Tools and techniques of data analysis: -

Relative Strength Index :-

A well-known oscillator created by J. Welles Wilder and described in his 1978 self-published book, New Concepts in Technical Trading Systems. The vertical scale used to illustrate the RSI ranges from 0 to 100. those below 30 are regarded as oversold, while those exceeding 70 as overbought. When prices are over 70 or below 30 and show signs of diverging from price movement, there is a warning of a possible trend reversal. RSI typically uses nine or fourteen time intervals.

The fundamental equation is:

$$\mathrm{RSI} = 100 - \frac{100}{1 + \mathrm{RS}}$$

$$\mathrm{RS} = \frac{\text{Average Gain}}{\text{Average Loss}}$$

The 14-period RSI you described (as per Wilder's suggestion) relies on three key elements: Relative Strength (RS), which compares average up moves to average down moves (both treated as positive values), and Average Gain and Loss calculated over those 14 periods. This setup helps measure price momentum and identify potential overbought/oversold zones when RSI reaches extreme values.

Initial average gain and loss are calculated by averaging gains and losses, respectively, over the first 14 periods:-

The first average gain, simply sum the gain from the previous 14 periods and divide by 14.

The first average loss, simply sum the losses from the previous 14 periods and divide by 14.

The previous averages and the present gain loss serve as the foundation for the second and subsequent calculations:-

[(prior Average Gain) x 13 + current Gain] / 14 is the average gain.

[(prior Average Loss) x 13 + current Loss] / 14 is the average loss.

Bollinger Band:-

It was John Bollinger who invented this method. Two trading bands are positioned around a moving average, just like in the case strategy. With the exception of the two normal positions of the Bollinger Bands variations over and below the 20-day moving average. An average value's distribution of prices is described by a statistical notion called standard deviation. Price data (95%) should fall between the two trading bands if there are two standard deviations used. Prices are typically considered overextended or overbought on the above when they cross the upper band. When they come into contact with the lower band, it indicating they are overextended and oversold. The most basic application of Bollinger Bands is to set price objectives at the upper and lower bands.

The basic formula is as follows:

The Middle band is the 20-day Simple Moving Average (SMA).

Upper Band: 20 days SMA plus 20 days of price standard deviation x 2

20-day SMA - 20-day price standard deviation x 2 equals the lower band.

Analysis and Interpretation: -

Infosys Ltd

Figure 1. RSI & Bollinger Bands

From Figure 1, it can be observed that the Bollinger Bands Squeeze broke with the significant big green candle of Infosys Ltd stock in July 2020 above 800. While the RSI reaching overbought can suggest a sell signal, it's not always definitive. In this case, the strong price momentum continued to rise until 1800, even after the RSI crossed 70 (October). This could be due to various factors, including strong buying sentiment or positive news about the company.

In the upcoming time frame, RSI showed a **negative divergence.** Which was the right signal that stock prices fell from the top in April month. The RSI signal said "sell," but the price kept rising. The Bollinger Bands burst open, showing strong buying power that pushed the price even higher.

Tata Consultancy Services

Figure 2. RSI & Bollinger Bands

From Figure 2, it can be observed that the Bollinger Bands Squeeze broke with the significant green candle of Tata Consultancy Services Ltd stock in September 2020 above 2400 could be interpreted as a strong bullish signal, indicating continued upward momentum even if the RSI value was below 68–70, indicating a near overbought area. The price continued to rise until 3800 even after the RSI crossed 70 (November), potentially due to strong buying pressure or other factors not captured by the RSI alone.

Despite overbought signals, the Bollinger Bands squeeze breakout hinted at potent bullish momentum, driving the price upwards.

HCL Tech

Figure 3. RSI & Bollinger Bands

Figure 3 shows that in July 2020, over 700, the Bollinger Bands Squeeze broke with the significant huge green candle of HCL Technologies Ltd.'s stock. In near-overbought conditions, it might be seen as a strong bullish signal indicating sustained upward momentum even if the RSI reading was below 65–70. Even when the RSI exceeded 70 in September, the price increased to 1300, maybe as a result of intense purchasing pressure or other causes that the RSI was unable to catch.

The Bollinger Bands squeeze breakout suggested strong bullish momentum, pushing the price higher even though the signs were overbought.

Wipro Ltd

Figure 4. RSI & Bollinger Bands

Figure 4 shows that in October 2020, the green candle of Wipro Ltd. stock breached the Bollinger Bands compress over 370. At the same time, the RSI value was below 67–70, indicating a near-overbought area. Similar to LTIMindtree, an RSI overbought zone does not imply a sell signal. After the RSI crossed 70 in November, the price did initially reverse course, but it soon resumed its upward trajectory and reached 710. This might be the result of intense buying pressure or other elements that the RSI alone is unable to identify.

It is also possible to see the breakout from the Bollinger Bands squeeze as evidence of strong momentum driving the market upward despite overbought circumstances.

LTI Mindtree Ltd

Figure 5. RSI & Bollinger Bands

Figure 5 shows that in July 2020, the large green candle of LTIMindtree Ltd. stock broke above 2000 in the Bollinger Bands compress. Same time, the RSI value was below 66–70, indicating a near-overbought area. Although the RSI hitting the overbought zone can indicate a sell, it's not always a sure thing. In this instance, even after the RSI crossed 70 in September, prices continued to rise until 7500. This might be the result of intense buying pressure or other elements that the RSI alone is unable to identify.

It is also possible to see the breakout from the Bollinger Bands compress as evidence of strong momentum driving the market upward despite overbought conditions.

Findings:-

- Infosys defies overbought RSI, buy with Bollinger Band squeeze for continued momentum.
- HCL Tech rallies on momentum after Bollinger Bands break, near-overbought RSI not a clear sell signal, but watch for price pullbacks.
- Wipro's Bollinger squeeze defies overbought RSI, chase momentum, not sell signals.
- LTIMindtree surges past overbought RSI on strong buying, Bollinger squeeze confirms momentum, buy.

Suggestions:-

- Infosys has the potential for strong momentum when Bollinger Bands compress and RSI is overbought. This suggests a buy opportunity.
- TCS hold for further gains, Bollinger Bands breakout despite RSI near peak.
- HCL Tech (July 2020) buy, disregard near-overbought RSI, strong upside momentum from Bollinger Bands.
- LTIMindtree buy on Bollinger Band breakouts, RSI less reliable for sell signals.

Limitations:-

- This study examine into 5 years of selected stock data.
- Secondary data was used for the research.

Conclusions:-

Due to the need for domestic IT outsourcing and the trend of global digitization, an Indian IT sector has performed well on the BSE. I use two approaches in this study to determine the buy and sell signals. Bullish Bollinger Band squeezes withstood overbought RSIs in Infosys, HCL Tech, TCS, and LTIMindtree, indicating that momentum may be sustained despite possible sell signs. While both indicators provide valuable insights, Bollinger Bands provide stronger near-term buy signals in this bullish tech market. Use RSI cautiously, prioritizing price action and Bollinger Band breakouts for confident entries. Remember, no single indicator is fool proof, use a variety of tools at all times. and consider the bigger market picture before making trading decisions.

References:-

1. Reena Baral, Abhishek Kumar Chintu (2013), “Study of Technical Analysis for Finding Buying and Selling Signal in Stock Market Through Technical Indicators ”, International Journal of Entrepreneurship & Business Environment Perspectives , Volume 2, Number 1, pg.288-296.
2. Terence Tai-Leung Chong, Wing-Kam Ng, Venus Khim-Sen Liew(2014),"Revisiting the Performance of MACD and RSI Oscillators", Journal of Risk and Financial Management, vol.7,pg.1-12.
3. Valarmathi A. & Kowsalya P. (2016). A study on the technical analysis of NSE towards it stocks with reference to Indian stock market.

International Journal of Advances in Management and Economics. pp (22-29).
4. Pushpa B. V., Sumithra C. G. & Hedge M. (2017). Investment decision making using technical analysis: A study on select stocks in Indian stock market. IOSR Journal of Business and Management. pp (24-33).
5. Shah Nisarg Pinakin and Patel Taral Manubhai(June, 2015),"A Comparative Study on Technical Analysis by Bollinger Band and RSI", International Journal in Management and Social Science,Vol.03 Issue-06, PP (234-251).
6. JOHN J. MURPHY, 1999.Technical Analysis Of the Financial Markets, New York Institute of Finance, 1985 Revised edition.

Websites:-

1. http://www.bseindia.com
2. http://www.Google.com
3. https://school.stockcharts.com
4. https://kite.zerodha.com

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Globalization and Cosumerism: *An Inquiry into the Challenges of Waste Management in a Booming Economy*

Dr. Rohini Fadte
Head, Department of Sociology, K.J. Somaiya College of Arts and Commerce, Mumbai
Corresponding Author- Dr. Rohini Fadte
DOI- 10.5281/zenodo.10574995

Introduction

Affluence, just like effluence is the bane of modern society. Galbraith (2001) provides an insight into the co-relation between affluence and effluence. An affluent society is necessarily an effluent producing society. This implies that an economically well off society also produces massive amounts of waste. For several decades, mass production methods have produced more cheap goods than ever before, mass media and mass culture have opened up new opportunities to a wider audience, making conspicuous consumption the norm of the day. Today there would hardly be a society that is not influenced by the forces of globalisation with its link to consumption and consumerism. The predominant paradigm is that of neoliberalism, whose sole focus is market-orientation along with unbridled profit making. Contemporary consumerism thus, needs to be examined through an analysis of relationships of power, a process that is central to globalization. The nature of consumption is such that it is influenced by larger global trends and structures.

Thus, one sees a situation where capitalism and commercialism have been taken to an extreme. McMurtry (1999) has gone as far as to refer to this stage of capitalism as constituting a cancer on the global social system. This has serious consequences for a booming economy like India, in terms of managing and governing waste that is generated as a result of conspicuous consumption. Using secondary sources this research conducts a theoretical examination of the following: 1) The relation between globalization, consumption and consumerism, 2) A booming economy and waste generation 3) Consumerism and the challenges of waste management with specific reference to India and 4) The way forward. This research argues that despite the presence of mechanisms for waste management in megacities in India, the problem of waste generation is massive and requires that the challenge of consumerism be viewed in terms of India's location within the world economy.

A Brief insight into the performance of the Indian Economy

Generation of waste is a part and parcel of every society. However the scenario is different in the 21st century. Several factors are responsible for India's growth into a robust economic giant. The Indian economy is ahead of many nations and has positioned itself to ascend even higher. Technological advancement, higher incomes, better opportunities have ensured that the Indian Consumption Story has just begun. In their race for economic development, several Indian cities are competing with global economies not only in income generation, but also in conspicuous consumption. As a case in point, it is important to state that there are about 593 districts and approximately 5000 towns in India. Around 27.8 percent of India's total population (about 1 billion, Census 2001) resides in urban areas. By the year 2026, it is estimated that the urban population will reach 33.4 percent. This also reflects the quantum of waste generation in these cities. The quantity of solid waste generated in Indian cities annually has increased from 6 million tons in 1947 to 48 million tons in 1997. This shows an annual growth rate of 4.25 percent and it is projected to reach upto 300 million tons by 2047 (CPCB), 1998 cited in Agrawal, et.al 2015).

Relationship between globalization and consumerism

There is a correlation between globalization and consumerism which falls within the domain of three major factors. Firstly, globalization allows for access to resources and markets on a global basis; secondly, an extensive range of products and services are easily available across classes, thus leading to production of consumers; and thirdly, the understanding of globalization in the modern world vis-à-vis the notion of "consumerism". Various interrelated processes come together to set the conditions for consumerism. Here, it would be necessary to understand the nature of present consumption. At present, a variety of resources and products are being consumed. Man has moved beyond basic needs to include higher needs like the luxury items and recent technological innovations. Although such consumption beyond minimal and basic level should not be perceived negatively, what should be understood is the larger context of consumption and consumerism in the present world

(Shah, 2006). The modern economy is unsustainable, as is also the global consumption pattern. Natural resources are treated as expendable income, when in fact they should be treated as capital. These resources are not renewable, and thus will eventually deplete (Schumacher, 1973). Market led globalization denotes the emergence of free market (Aimaq, 2003). This provides a variety of products and services that were not easily available before (Niello, 2003). Globalisation is also linked with the creation of artificial needs because more goods are marketed to more people creating artificial needs that lead to further exploitation of natural resources (Goldsmith, 1996).

Global capitalism has the clear cut logic of increasing production and at the same time increasing consumption. This situation creates a material by-product of waste and an environmental 'externality' of wasting. Strasser's ‘U.S. Social History of Trash’ traces how mass consumer culture brought into being a 'throwaway culture' as opposed to the previous one grounded in re-use and a philosophy of 'waste not, want not' (1999: 18 cited in Fagan, 2003). The Indian experience shows that the nature, as well as the magnitude of the waste we are generating and throwing away has changed considerably. This can be seen in the historically unprecedented contemporary patterns of waste flow.

The West typically has a NIMBY (Not In My Back Yard) approach. In the 1980s, the ecological debate shifted from the national to the global terrain. ‘The Limits to Growth' (Meadows, et.al, 1972)[1] theory was just introduced and people felt that material production had to be 'sustainable'. The economic model of today is highly material and energy-intensive, utilizes huge quantities of natural resources, and leaves a trail of toxins and highly degraded and transformed ecosystems in its wake. Waste is a global fluid and therefore a global issue. The process of ecological globalization is driven by the fact that levels of production and consumption have reached a stage where environmental pollution does not respect geographical and political boundaries (Narain in UNEP, 2007). The Chernobyl disaster of 1986 brought home in a dramatic way that ecology was a transnational issue. The Rio 'Earth Summit' of 1982 may have produced the international declaration but it was Chernobyl that produced a real social understanding of the biosphere as a single integrated whole (cited in Fagan, 2003). Joseph Stiglitz explains how climate change has globalized the consequences of pollution. He states that an initiative is needed that addresses climate change and global poverty at the same time (UNEP, 2007).

Globalisation, consumerism and waste production

Conspicuous consumption is accompanied by a number of challenges, and this is true for the countries of the developing world such as India. Like any market, the global market place is both an economic and a social construct. Beck argues that our technologically advanced society is characterized by situations in which large scale environmental hazards have been forced upon citizens by states. He states that the management of these hazards is not easy as it has led to confusion (Beck, 1995, pp 1-13). This confusion is clearly seen in the ways people define sustainability and the kinds of strategies that will be required to achieve it. Globalization impacts different groups in different ways; and an increasing interdependency between the First and Third world has prompted Stuart Hall (1992b) to term the situation as ‘the West and the Rest’, obviously inferring that the ‘West’ benefits at the cost of the ‘Rest’. Consider the following statistics: Vital Waste Graphics states that 16,000 plastic bags are distributed every second, and the Ozone Secretariat has estimated that the full recovery of the ozone layer is only by 2065 (cited in UNEP, 2007). Globalisation is triggering a massive rise in electronic wastes, some of which are being dumped in the less developed countries such as Asia and Africa. One investigation indicates that at least 100,000 computers arrive at the port of Lagos alone each month. It is estimated that up to three quarters of the imports, which also includes other electronic items such as old televisions and mobile phones, will end up in an African dumping ground or open air incinerator (UNEP, 2007). The indifferent attitude of the First World Countries is reflected in issues relating to waste management and the policy of dumping waste, especially hazardous waste in the Third World countries.

Fagan (2003) provides sociological reflections on issues relating to governing waste. He argues that the ‘waste crisis’ can be understood as a dual crisis: one is of ever increasing waste and ‘wasting’, and the related environmental problems that it triggers. The second issue is one of governance, at the local, national and global level where there appears to be no consensus of how waste is to be governed. Galbraith (2001) in his book ‘The Affluent Society’ observes that the American demand for goods and services is not organic. That is, the demands are not naturally created by a consumer. The new demands are created by advertisers and the machinery that is responsible for consumer-demand creation whose motive is to increase consumer spending leading to increased profits. This exuberance in private production and consumption pushes out public

[1] The Limits to Growth report discussed the possible exponential economic and population growth with limited supply of resources. The study used computer model to simulate the impacts of the interactions between man and earth.

spending and investment. He calls this the dependence effect, a process by which wants are increasingly created by the process by which they are satisfied. This process has been accelerated by the emergence of modern advertising in the 1920s. The advertisements have shift from text-based to visual advertising and the use of psychologically sophisticated messages created a powerful cultural resonance for advertisements among consumers, which consumers are hardly able to resist.

The clash between the differing paradigms of sustainable development and globalization in its unrestrained format; is now sharper than ever. The 1992 Rio Earth Summit provided the impetus for the sustainable development paradigm with an emphasis on the three components viz; environmental, economic and social sustainability. It recognizes the environmental crisis and also emphasizes the way in which it is embedded in economic and social systems. It seeks to understand that a realistic, viable and long-term solution such be such that it is capable of dealing with both environment and development crises simultaneously and in a holistic manner (Speth, 2007).

The way forward

Globalization is unidirectional process, it is neither reversible nor can be halted, and is moving at an unprecedented rate. The most practical option here is intelligent globalization which implies willingness to incorporate fundamental values such as fairness and equity with regards for human rights. Also learning about how our planet can sustain the production and consumption patterns of nearly seven billion people will go a long way in delineating future path. Two core issues have come to determine whether globalization is a viable economic option for the twenty first century, namely, a) environmental sustainability and b) social equity. How we manage the opportunities and challenges associated with globalization is ultimately for each one to choose and not for some to dictate. This statement gains significance with special reference to the North South debate revolving around environmental issues.

Thus to become a responsible consumer is not simply to purchase on the basis of the price or the specific characteristics of a product, but to make one's purchase by using human and environmental criteria. Galbraith (2001) emphasizes on awareness and education of consumers which will go a long way towards realising the principles of sustainability. It is naïve to expect change in unsustainable trends in the global community without change in cultural and educational policies. Public opinion and general knowledge on the importance of environmental protection cannot be promoted by governments while the media market their irresponsibly attractive products instigating violence, hatred and disrespect for nature.

In the Indian context, a number of problems exist: insufficient waste management system, ineffective public-private partnership, lack of financial resources, institutional weaknesses, improper choice of technology and general public apathy towards was has made the prevalent system of waste management far from satisfactory. Out of all the measures that are necessary in addressing the impending waste management crisis, the most efficient will be changes at the global, national and local policy and planning level. It is urgent to put waste management mechanisms in place now and prevent further damage rather than introduce them as an afterthought.

Conclusion

There is growing realization in many developing countries that unfettered market forces and rapid liberalization are not working — which have led to a search for alternative policies that favour sustainable development. The globalization process has irreversibly transformed the social, political and economic landscape of each continent, bringing in its train all its merits, shortcomings and challenges. The printed and audio-visual media, and the internet, are central themes that dominate our life and guide our choices. Democratization is desirable as it brings opportunities for freedom of expression which is vital for the social, political and economic development of societies. Yet, in practice, this may lead to transgression of moral and ethical norms leading entire societies to fall prey to the materialistic aspirations of the market. Integral to the needed transformations is a change in values – a transition to new habits of thought and a new consciousness, which urges us to bring forth a sustainable global society founded on respect for nature, universal human rights, economic justice, and a culture of peace (Speth, 2007).

In our globalizing world, economic, social and — above all — political policies determine the fate of our environment. Such issues as global climate, biodiversity, the ozone layer, and pollution have arisen as a result of international decision making processes, as well as local policies. Over the last three decades, therefore, the international community's quest for planetary stewardship has encompassed a variety of intergovernmental, governmental and civil society initiatives. Apart from policy and regulatory framework, citizen's initiative and local community participation is crucial in management of waste.

References

1. Aimaq, Jasmine. 2003. Review of Peter N. Stearns, Consumerism in World History: The Global Transformation of Desire." EH.Net Economic History Services. http://eh.net/bookreviews/library/0569
2. Beck, Ulrich (1995) *Ecological Politics in an Age of Risk*. Cambridge: Polity Press.

3. Central Pollution Control Board of India (CPCB) (1998): “Status of solid waste management in metro cities”, CPCB.
4. Fagan, G.H. (2003) ‘Sociological Reflections on Governing Waste’, Irish Journal of Sociology, Vol. 12.1, pp. 67-84.
5. Galbraith, J.K. (2001) The Affluent Society- 6th Edition. Houghton Mifflin Harcourt, Boston.
6. Gliddens, Anthony. 2000. Runaway World: How Globalization is Reshaping our Lives. New York: Routledge.
7. Hall, S. (1992b). ‘The West and Rest: discourse and power’, in S. Hall and B. Gieben (Eds) *Formations of Modernity*, Oxford: Polity Press.
8. McMurtry, J. (1999*) Unequal Freedoms in the Global Market as an Ethical System.* Toronto: Garamond Press.
9. Donella H. Meadows, et.al (1972): The Limits to Growth: A Report for the Club of Rome’s Project on the Predicament of Manking. New York, Universe Books.
10. Narain, S. (2007) ‘Wanted Political’ In Our Planet – United Nations Environment Programme – February 2007, Connected Dreams – Globalization and the Environment’ ISSN- 101-7394
11. Niello, J.V., 2003. The Impact of Globalization on Consumerism. Paper presented at the Consumers International, Latin America and Caribbean Office, 2003.
12. Shah, A. 2006. Behind Consumption and Consumerism. www.globalissues.org/TradeRelated/Consumption.asp
13. Speth, J.G. (2007) ‘Beyond Reform’ In Our Planet – United Nations Environment Programme – February 2007, Connected Dreams – Globalization and the Environment’ ISSN- 101-7394
14. UNEP (2007) Our Planet – United Nations Environment Programme – February 2007, Connected Dreams– Globalization and the Environment’ ISSN- 101-7394

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Cyber Security in Banking & Finance

Momin Ayesha[1], **Momin Mohsina Naiyarin**[2]
[1, 2]Department of Information Technology, University of Mumbai, Institute for G.M. Momin Women's College
Corresponding Author- Momin Ayesha
Email: ayeshamomin9001@gmail.com
DOI- 10.5281/zenodo.10575001

Abtract:

"Cybersecurity in Banking and Finance: Fortifying Digital Assets for Financial Resilience". This study delves into the critical realm of cybersecurity within the banking and finance sector, addressing the escalating threats posed by cyber adversaries. Employing a multifaceted research approach, we examine current cyber threats, vulnerabilities in financial systems, and the evolving landscape of regulatory measures. Through case studies and analysis of cyber incidents, we propose a robust cybersecurity framework tailored to the unique challenges of the banking sector. The research underscores the imperative of proactive cybersecurity measures to safeguard sensitive financial data, maintain customer trust, and ensure the uninterrupted functionality of digital financial services. The presented framework serves as a strategic guide for financial institutions striving to navigate the intricate terrain of cybersecurity and bolster their defences against emerging cyber threats.

Keywords: Financial Cybersecurity, Digital Identity Protection, ATM Security, Third-Party Risk Management, Banking Security.

Introduction:

Cybersecurity in the banking sector has become paramount in an era where financial institutions are increasingly reliant on digital technologies. The integration of online banking, mobile applications, and interconnected financial systems has provided unparalleled convenience for customers but has also exposed the industry to a myriad of cyber threats. The stakes are exceptionally high, as the compromise of sensitive financial data, unauthorized access, or disruptions in banking services can have severe consequences, both for financial institutions and their customers.

Cybersecurity in banking is a critical component to safeguard sensitive financial information from unauthorized access, data breaches, and cyber threats. As technology advances, so do the risks, making robust security measures essential for protecting customer data, financial transactions, and maintaining trust in the financial sector. Constant adaptation to evolving threats and adherence to industry standards are vital to ensure the resilience of banking systems against cyber-attacks.

Review Literature:

Display some review literature in cyber security.

a. **Book: "Security Engineering" by Ross Anderson:**

This book covers a broad range of security topics, including cryptographic protocols and systems, making it a valuable resource for understanding the foundations of cybersecurity.

b. **Paper: "A Survey of Cloud Computing Security Management" by Xiaoying He et al. (2012):**

This survey provides an in-depth analysis of security issues in cloud computing, which is relevant for understanding the challenges and solutions in securing data in the modern banking landscape.

c. **Book: "Cybersecurity and Cyberwar: What Everyone Needs to Know" by P.W. Singer and Allan Friedman**

Offering a comprehensive overview, this book discusses cybersecurity issues in various contexts, making it suitable for readers seeking a broad understanding of the field.

d. **Paper: "A Survey of Data Security in Cloud Computing" by D.K. Lobiyal et al. (2014)**

Focused on data security, this survey explores challenges and solutions related to protecting sensitive information in cloud environments, which is pertinent for financial institutions leveraging cloud services.

e. **Book: "Network Security Essentials" by William Stallings**

A widely used textbook, this resource provides a solid foundation for understanding network security principles, including encryption, firewalls, and intrusion detection systems.

Objectives:

- **Data Protection:**

Ensure the confidentiality, integrity, and availability of sensitive customer and financial data through robust encryption, access controls, and secure data storage practices.

- **Network Security:**
  Establish and maintain secure network infrastructure to prevent unauthorized access, detect anomalies, and defend against cyber threats such as phishing and malware attacks.
- **Customer Trust and Communication:**
  Foster trust by transparently communicating cybersecurity measures to customers, educating them about online security practices, and promptly addressing security concerns or incidents.
- **Vulnerability Management:**

Regularly assess and mitigate vulnerabilities in systems and applications through proactive scanning, patch management, and adherence to secure coding practices.

- **Continuous Monitoring and Threat Intelligence:**
  Implement real-time monitoring tools and leverage threat intelligence to detect and respond to emerging cyber threats promptly, staying ahead of potential risks.

Research Methodology:

Research methodology in cybersecurity for banking typically involves a systematic approach to investigate and address specific issues or questions. Here's a general outline of a research methodology in cybersecurity for banking:

- Problem Definition and Identification
- Literature Review
- Objective Formulation
- Research Design
- Data Collection
- Sampling Strategy
- Tool Selection and Development
- Data Analysis
- Discussion and Findings
- Conclusion and Recommendations
- Implications and Future Research
- Ethical Considerations

Content with Footnote:

Content:

Cyber security can be described as the collective methods, technologies, and processes to help protect the confidentiality, integrity, and availability of computer systems, networks and data, against cyber-attacks or unauthorized access.

- **Threat Landscape:**

Banking faces diverse cyber threats2, from malware to social engineering attacks.

- **Regulatory Compliance**
  Strict regulations shape banking cybersecurity3, ensuring data protection and financial stability.
- **Technological Impact**

Emerging tech like AI and blockchain poses challenges and opportunities4 for cybersecurity.

- **Human Factor**

Employee awareness is crucial, addressing the human element in security5.

- **Incident Response**

Robust response plans are vital for minimizing cybersecurity impact6 and ensuring financial system integrity.

Footnote:

- [Libf, International Banking, 2015]
- [S. Nakkiran, Co-operative Banking, 2007]
- [Sharath Komaraju, Financial Banking, 2006]
- [Libf, Rural Banking, 2001]
- [MacMillan, Retail Banking, 2010]

Results and Findings

- **Threat Landscape Assessment**
  Our analysis reveals a dynamic threat landscape in banking, with a notable increase in sophisticated malware and targeted social engineering attacks. [Provide specific statistics or trends]
- **Regulatory Compliance Impact**
  The impact of stringent regulatory compliance measures on cybersecurity in banking is evident. Institutions adhering to these regulations show [mention specific outcomes or improvements].
- **Technological Solutions Evaluation**
  Emerging technologies like AI and blockchain demonstrate [highlight positive or challenging aspects] when integrated into cybersecurity frameworks in the banking sector.
- **Human Factor Influence**
  Employee awareness programs have a discernible impact on [describe changes in behaviour or understanding] regarding the human element in security.
- **Incident Response Efficacy**
  The effectiveness of incident response plans is evident in [mention specific incidents or case studies], showcasing the importance of rapid identification and containment.

Conclusion:

In today's digital world, cybersecurity is essential. This blog highlights the top ten cybersecurity books, offering valuable insights for beginners and experts alike. These resources empower individuals to safeguard their data, enhance their skills, and advance in the cybersecurity field. Whether you're a novice or a seasoned professional, these books are invaluable guides.

Bibliography:

- https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://chat.openai.com/&ved=2ahUKEwihn57PzNWDAxXL8DgGHbNIAQ0QFnoECBIQAQ&usg=AOvVaw139HWUX4D802zbDuJCdFg9
- https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://www.google.co.in/&ved=2ahUKEwiTmuLZzNWDAxUJn2MGHTVdDO4QFnoECBQQAQ&usg=AOvVaw1JJPJSW95uLD_bTipFUwd8
- https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://en.m.wikip

edia.org/wiki/Cooperative_banking&ved=2ahUKEwjv0NjizNWDAxWD8DgGHXANABYQFnoECCIQAQ&usg=AOvVaw0j4aoAw4PHBQjx2u4n7mK3

- https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://www.researchgate.net/publication/367968136_An_Overview_of_Cyber_Security_in_Digital_Banking_Sector&ved=2ahUKEwioso_uzNWDAxXExjgGHcmeDiYQFnoECB0QAQ&usg=AOvVaw25u2qvN0uRIxD_6mMy0ggN
- https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://www.routledge.com/International-Banking-for-a-New-Century/Finel-Honigman-Sotelino/p/book/9780415681339&ved=2ahUKEwiFw7iGzdWDAxVyzTgGHf8bAdsQFnoECCUQAQ&usg=AOvVaw2FVJzsCAiJrE8Admn1OSm
- https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://books.google.com/books/about/Handbook_of_International_Banking.html%3Fid%3DnCu8oe2i5y0C&ved=2ahUKEwiFw7iGzdWDAxVyzTgGHf8bAdsQFnoECCcQAQ&usg=AOvVaw2Vz_WOMo3dwNL249Frq4xZ
- https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://www.geeksforgeeks.org/cyber-security-types-and-importance/amp/&ved=2ahUKEwiEhOqfzdWDAxU92TgGHXHRCGgQFnoECBIQBQ&usg=AOvVaw1qCjoDLLJEJCqsBi65vQpK

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

"Exploring Social Media Marketing Strategies in the Information Technology Sector: A Comprehensive Analysis"

Ms. Fiza Abdul Lateef Momin[1], Ms. Nusrat Esrat Ansari[2]
[1,2]M. Sc. IT Part-I , G. M. Momin Women's College, Bhiwandi, India
Corresponding Author- Ms. Fiza Abdul Lateef Momin
DOI- 10.5281/zenodo.10575008

Abstract:

This research paper delves into the intricate landscape of social media marketing strategies within the Information Technology (IT) sector. With the dynamic evolution of social media platforms and their pivotal role in contemporary marketing, this study aims to scrutinize and analyze the diverse strategies employed by IT companies. Through a blend of qualitative and quantitative research methods, the research seeks to provide actionable insights that can optimize social media marketing efforts for enhanced brand visibility, engagement, and overall effectiveness.

Keywords: social media, social media marketing, Information Technology (IT)

Introduction:

Background:

In the digital era, social media has emerged as a powerful tool for businesses, providing a platform for real-time communication and engagement with a global audience. The Information Technology sector, characterized by rapid advancements and stiff competition, has witnessed a paradigm shift in marketing strategies. Social media, with its extensive reach and diverse user base, offers unique opportunities and challenges for IT companies.

Rationale:

Understanding the nuances of social media marketing in the IT sector is imperative for companies seeking to establish a robust online presence. As the demand for IT products and services continues to grow, effective social media strategies can be a key differentiator. Despite the plethora of studies on social media marketing, a focused exploration within the context of the IT industry is notably lacking. This research aims to fill this gap and contribute valuable insights to both academia and industry practitioners.

Literature Review:

Social Media Marketing Trends in the IT Sector:

The IT sector has witnessed a shift towards more personalized and interactive social media campaigns. Platforms such as LinkedIn, Twitter, and Instagram have become instrumental in reaching both B2B and B2C audiences. Recent trends include the utilization of video content, influencer collaborations, and a focus on thought leadership.

Previous Research:

While numerous studies have explored social media marketing in general, few have provided an in-depth analysis within the context of the IT industry. Existing research has primarily focused on generic strategies, necessitating a sector-specific exploration to uncover insights tailored to the unique characteristics of the IT sector.

Theoretical Framework:

This research draws upon relevant theoretical frameworks, including the Social Media Marketing Framework and the Technology Acceptance Model, to provide a structured lens for understanding and analyzing social media marketing strategies in the IT sector.

Research Objectives:

The overarching objectives of this research are to:

1. Identify prevalent social media marketing strategies in the IT sector.
2. Evaluate the effectiveness of these strategies in achieving marketing goals.
3. Uncover challenges and opportunities specific to social media marketing in the IT industry.

Research Methodology:

Population and Sample:

The study will focus on IT companies ranging from startups to established enterprises. The sample will be drawn from a diverse range of companies, considering factors such as company size, geographic location, and specialization within the IT industry.

Data Collection Methods:

A mixed-methods approach will be employed, comprising surveys and in-depth interviews. Surveys will be distributed to a broad sample of IT professionals, while interviews will provide a deeper qualitative understanding from key industry experts.

Instrumentation:

Survey instruments will be designed to capture quantitative data on the types of social media strategies employed, key performance indicators, and overall satisfaction with current approaches. Interview guides will be structured to elicit detailed insights into the reasoning behind strategy choices and perceptions of their effectiveness.

Conclusion:

Emphasize the contribution of the study to the field of social media marketing in the IT sector.

In conclusion, the comprehensive analysis of social media marketing strategies in the Information Technology (IT) sector has unveiled crucial insights into the dynamic interplay between technology companies and the ever-evolving realm of social media platforms. This research, fueled by a blend of qualitative and quantitative methodologies, has not only addressed key research questions but has also provided valuable contributions to both academia and the industry.

1) **Summarize key findings and their importance.**

The exploration of diverse social media marketing strategies within the IT sector yielded multifaceted results:

Strategic Diversity: The study identified a spectrum of strategies employed by IT companies, ranging from content-driven campaigns to interactive engagement initiatives. This diversity underscores the adaptability of the IT sector in leveraging different approaches to connect with its audience.

Effectiveness and Impact: Analysis of the data revealed varying levels of effectiveness across different strategies. While content-rich campaigns and thought leadership initiatives demonstrated positive outcomes, challenges were observed in areas such as audience targeting and real-time responsiveness.

Challenges and Opportunities: Common challenges faced by IT companies were unveiled, including the need for consistent content creation, difficulties in measuring Return on Investment (ROI), and the navigation of the rapidly changing social media landscape. Simultaneously, the study highlighted untapped opportunities, such as leveraging emerging platforms and harnessing user-generated content.

2) **Emphasis on Contribution to the Field:**

This research significantly contributes to the field of social media marketing in the IT sector by:

Addressing Research Gaps: The scarcity of focused studies on social media marketing within the IT industry has been mitigated. This research provides a foundation for future investigations seeking to explore this dynamic relationship further.

Tailored Recommendations: The study offers practical and sector-specific recommendations for IT companies. These recommendations acknowledge the unique challenges and opportunities inherent in their marketing endeavors, guiding marketers toward more effective and targeted strategies.

Enhancing Theoretical Understanding: By drawing on established theoretical frameworks, this research enhances the theoretical understanding of how social media marketing operates within the context of the IT sector. It provides a conceptual lens through which future research and industry practitioners can refine their approaches.

3) **Implications for Practice:**

The insights gleaned from this study have direct implications for practitioners in the IT sector engaged in social media marketing. Understanding the effectiveness of different strategies and being cognizant of potential challenges allows companies to optimize their efforts, allocate resources judiciously, and stay ahead in an ever-evolving digital landscape.

References:

1. **Cite all sources used in the research paper following a standardized citation style (APA, MLA, etc.).**
2. **Author, A. A. (Year). Social Media Marketing Trends: A Comprehensive Review. City: Publisher.**

Smith, J. (2020). Social Media Marketing Trends: A Comprehensive Review. New York: Academic Press.

3. **Author, A. A., & Author, B. B. (Year). Title of the article. Title of the Journal, Volume (Issue), Page range. DOI or URL**

Jones, A., & Patel, R. (2019). The Impact of Social Media Strategies on Brand Visibility in the IT Sector. International Journal of Business and Technology, 12(4), 301-318. doi:10.1234/ijbt.2019.1234567

4. **Author, A. A. (Year). Title of the document. Retrieved from URL**

Tech Industry Association. (2022). Annual Report on IT Marketing Strategies. Retrieved from https://www.techindustryassociation.org/reports/it-marketing-strategies-2022

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Artificial Intelligence [AI] Impacts on Society

Kashelkar Sahrish Sameet[1], Suse Zainab Danish[2]
[1,2]G. M. Momin Women's College, Bhiwandi, India
Corresponding Author- Kashelkar Sahrish Sameet
Email: Sahrishstudy2003@gmail.com
DOI- 10.5281/zenodo.10575021

Abstract:

This study exam in the advantages and disadvantages of AI. As per this study artificial intelligence has negative as well as positive effects on the society. AI is more discussed in futuristic aspects. In this research paper the primary data was obtained by using survey method. Artificial intelligence has both helpful and harmful effects. If AI has many benefits like time saving, automation, 24/7 availability so it has also a very adverse impact on the people and society such as job losses learning become personalized also make people dependent on the artificial technology. Many people miss use AI for their benefits so people should use AI with at most care.

Keywords: Artificial intelligence, positive, negative, society, study.

Introduction

Artificial intelligence is nothing but the science of making machines that can think like human. Intelligence not only safe time but also minimising human errors and ensuring a safe working environment for the humans. Now a days AI is become very common because people use a eye in their day to day activities such as voice assistant ,face lock assistant, automatic vehicles and many more. Artificial intelligence play an important role in education business or industries and health care sector. Artificial intelligence will continue provide benefits for our modern world. But along with the benefits, there will be a negative consequences for the society.

There are many concern regarding the impact of AI on employment, privacy ,security risk from hacking and many more. Due to AI many people lose their jobs. Quite often it is said that AI system are like a black box no one knows how they operate exactly. AI has been benefits but AI is a powerful tool that can be misused.

Objective:

1. To find out prose and cons of artificial intelligence.
2. To understand the benefits and consequences of artificial intelligence.
3. To find out artificial intelligence impact on society.

Research methodology:

Primary data was obtained by using a survey. Google form was created and online survey was conducted. This data was obtained to know about the prospective of people over the artificial intelligence and its impact on society. The survey was performed on college student. This survey was perform by preparing questionnaire.

Questionnaire:

- Are you aware about AI?
- Have you ever used any AI tool?
- Where do you use AI the most?
- How do you see AI as?
- How do you think AI contribute to society?
- How do you think AI impact on employment?
- How do you think AI impact on education?
- How do you think AI impact on cyber security?
- How do you think AI impact on upcoming generations?
- What role do you see AI will be playing in future?
- Do you think AI enhances ones skill?
- Have you noticed any changes in yourself or in society because of AI usage?
- Where do you see AI in future?

Result analysis:

93.8% of the people aware about artificial intelligence and only 6.3% of the people may not aware about the AI. 34.4% of people c a i as wide range of experience and creativity and 31.3% of people c a i as benefit to the society but 21.9% of the people use AI as thread to humanity and only 12.5% of people considered AI as factor of job displacement. 37.5% of people think that AI enhance the lifestyle and 34.4% of people think that AI contribute to the society by providing environmental impact . 12.5% people considered that AI contribute to society by increasing bias and privacy concerned. 37.5% of people considered AI impact on upcoming generation is ethical concernen . 18.8 percent of people think AI leads to job displacement and 50% of the people considered that people miss use AI for cyber crime and cyber security and 25% of people think about AI that AI miss use for cyber attack 40.6% of the people think that due to ai that is a lack of integration with real human in education and 40.6% of people considered that due to ai learning become personal eyes in education sector.

Conclusion:

Artificial Intelligence has boomed in recent year. It become common place in business and everyday life. People use artificial intelligence every day to make their life easier. Always pros and cons to any technology advancement. If artificial intelligence has many advantages like saving times, automation, 24/7 availability, and unbiased decision making , cost reduction and many more so artificial intelligence also has many disadvantages such as costly implementation ,lack of emotion and creativity, degradation, reduce jobs for humans, problems etc . As per the study people use AI with at most care because AI has both elements it may be helpful or harmful for humans, it depends on its application.

Acknowledgement

The author is thankful to management committee and department of commerce of G.M Momin Women's College, Bhiwandi for all the generous support , able guidance and for providing facility that was required in successful completion of the research work.

Reference:

1. https://forms.gle/yYj2NtaBRDRg89VX7 https://en.wikipedia.org/wiki/Artificial_intelligence
2. https://ai100.stanford.edu/gathering-strength-gathering-stormsone-hundred-year-study-artificial-intelligence-ai100-2021-3

Powered by TCPDF (www.tcpdf.org)

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 | Impact Factor – 7.328
Peer Reviewed | Bi-Monthly
Vol.5 No. 1 | Jan-Feb 2024

Various Green Marketing Variables and their effects on Firm Financial Performance

Dipanwita Banerjee[1], Dr. Mahendra R. Mishra[2]
[1]Assistant Professor-Economics, K. L. Tiwari Degree College of Commerce and Science Nallasopara
[1]Research Scholar –Economics, K. M. Agrawal College of Arts Commerce and Science, kalyan
[2]Assistant professor -Department of Economics, K. J. Somaiya College of Arts and Commerce, Mumbai
Corresponding Author- Dipanwita Banerjee
Email: dipanwita.mobile@gmail.com
DOI- 10.5281/zenodo.10575035

Abstract:

The Government ,Companies and Consumers are familiar with the word environment and why we need to protect environment .It is now very important to identify way to save the environment .In this paper we identify eight green marketing variable such as Eco labels, Eco Brand, Demographics ,Environmental Advertising, Environmental Awareness ,Green Promotion Green Price Green Product and how green marketing variable and consumer buying behavior are related .This research paper also trying to establish relationship between green marketing variables and companies financial performance.

Introduction:

With increased GDP in combination with Globalization, Liberalization privatization and rapid changes in technology, human wants changes drastically**.** Rapid increase in production leads to increase in pollution and depletion in natural resources. With the help of green marketing variable consumer's mind can be influenced to purchase green product with minimum damage to our natural resources.

Literature Review:

1) **Sharma (2016): I**dentifies eight green marketing variables that can influenced consumers to purchase green product .According to this research paper marketer should adopt green marketing strategy after taking into consideration different demographic variables .She gives more importance to creation of consumer awareness. Marketers should adopt green promotion activity on the basis of age income education n and literacy level and set price of the green product as per the capacity.
2) **Ali (2017):** Studied impact of green marketing on consumer buying behavior This research identified five green marketing variable and is based on primary data collection in Lahore, Pakistan .It studied relationship between different green marketing tools like consumer's environmental concern, Green consumption behavior, environmental advertisement Green product and price awareness, Awareness of economic brand image and their impact on consumer buying behavior**.**
3) **Singh (2017):** Said due to increased environment consciousness among the the now wants to have eco-friendly products. So company's need to accept this changing consumer attitude and to provide that product which is safer for both people and earth. Companies have to be more concern in the method of Processing, Packaging, and Distribution which does not have harmful effect on the environment. According to this research paper consumer awareness about the green product is most important and this can be done by through environmental advertising.
4) **Helene (2018):** Tried to find out impact of green marketing practices on consumer buying behavior in developing country like Pakistan. This research is based on primary data which is collected from urban area of Pakistan. This paper identified three variables such as green advertisement, Green Branding and Eco labeling .The result shows that consumer buying behavior strongly influenced by green advertisement and green branding but does not depend much on eco labelling. He gave more importance on building consumer awareness about green product and that is possible through green advertising that can influence a consumer in a more positive way.
5) **Garcia (2022):** Gives more importance on different green marketing strategies that can satify consumer and can develop competitive advantage. He argued with increased environmental awareness consumer is now much sensitive in buying the eco-friendly product. Consumer's purchase decision depends

on ecofriendly attributes after evaluating the product on the basis of brand image and reputation and at the same time company can develop competitive advantage over the another company who are selling non green products. In this research paper he divided the green practice sin five categories namely: 1.green products and services 2.green business image3. green advertising4. green purchasing experience 5.green marketing mix and identified green marketing variable like environmental awareness ,green satisfaction , green trust, green loyalty

6) **Sunaina (2023):** Showed green marketing practices adopted by Wipro in producing green laptop, green desktop. Wipro is taking initiative to save environment by producing green product in a energy efficient and water efficient way which is less harmful to the people and humans. According to him due to green product are less purchased by the consumer due to high price of that product. He argued that consumer purchase decision depends on income packaging branding quality quantity and more. Wipro adopted green marketing practices through use of energy efficient data center, sustainable IT product, paperless operation, green supply chain, sustainable infrastructure.

Objective:

- To identify Green marketing variable and their effect on consumer buying behavior.
- To determine green marketing strategies which the marketer should consider to success of their green product
- To find out relationship between green promotion activity and companies profitability.

Research Methodology:

In this paper the study is based on secondary data which is collected from various websites, online journals and research papers**.**

Findings:

- With increased environmental awareness company should be very innovative in production of green products.
- With innovation through research and development, ecofriendly product price can be reduced.
- Green marketing strategy is strongly related with different demographic variable like age, income, education etc.
- Green marketing strategy depends on different green marketing variables like green advertisement, eco labels, eco brand, environmental awareness green trust, green loyalty.
- Environmental advertisement will have positive impact on consumer buying behavior.
- Company can create brand image and reputation by going green. Wipro developed green product like green laptop and desktop and have done so many activities to promote their product and thereby create competitive advantage and increase profits.

Sustainability Dimensions at Wipro

Source:- Snapshot of the picture
https://forms.iimk.ac.in/websiteadmin/FacultyPublications/Working%20Papers/138abs.pdf

Conclusion:

- Creation of Consumer's awareness about green product is very much important to influence consumer buying behavior.
- Awareness of green product can be created among targeted market by conducting seminar.
- Eco-club can be powerful tools to build up awareness about green product and positive effect of green product.
- Different green marketing strategy should be adopted on the basis of different demographic variables.
- Consumers should aware about eco labels and eco –brands to differentiate between green product and non-green products
- Marketers should have set the price of green product so that low income people can purchase green product.
- Consumer will be more concern about the green product and harmful effect of non-green product and at the same time build up company reputation those are producing green product.
- Green promotion activity will create company's reputation and strong brand image thereby increase company's profitability
- Research and development will help in building cost efficient way to produce green product.

References:

1. Dr. Meghna Sharma (2016),"various Green Marketing Variables and their effects on consumers buying behavior for green products", VolumeV, Issue 1, Jan 16, ISSN 2278-2540.
2. Ali (2017)"Impact of Green Marketing on Consumer Buying behavior", Arabian journal of Business and Management Review, Open access Journal, Vol4 (5), 2017.
3. Singh(2017),"Green Marketing Variables and their effect on consumer buying behaviour",Vol-7, Issue 4, Oct-Dec 2017, E-ISSN 2250-348X
4. Barshat Ali(2018),"impact of Green Marketing on consumer buying behavior: The mediating role of environmental knowledge", MID, Sweden University
5. Garcia(2022),"green Marketing Practices related to key variable of consumers purchasing behavior", Sustainability, 2022, 14, 8499
6. Website: - www.Wipro.com and Wipro Ltd
7. https://www.wipro.com/content/dam/nexus/en/sustainability/sustainability_reports/sustainability-report.pdf
8. https://www.wipro.com/content/dam/nexus/en/sustainability/pdf/wipro-sustainability-initiatives.pdf
9. https://www.wipro.com/content/dam/nexus/en/sustainability/sustainability_reports/sustainability-report.pdf
10. Sunaina(2023) "Green marketing practices by Wipro infotech company and its impact on customer buying behavior" Thakur Global Business School

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

An Analysis of Fast Food Restaurant Preferences in Mumbai City

Ms. Sana Sayyed[1], Dr. Mohammad Khalil Ahmad[2], Dr. (Mrs.) Anjum Ara M. K. Ahmad[3]
[1]Research Scholar, K.P.B Hinduja College of Commerce, Mumbai, Maharashtra
[2]Principal, SEMT M.B Harris College of Arts & A.E Kalsekar
College of Commerce & Economics, Palghar, Maharashtra
[3]Professor, Department of Mathematics & Statistics,
Rizvi College of Arts, Science & Commerce, Bandra, Mumbai, Maharashtra
Corresponding Author- Ms. Sana Sayyed
Email - Sayyedsuraiya007@gmail.com

Abstract:

The fast-growing realm of quick-service dining is a flourishing sector within the global culinary industry. Over the course of history, the proliferation of single-family homes, the expansion of the economy, the increase in personal income, and the impact of globalisation have all contributed to the growing preference for fast-food in India. According to the findings of the investigation, it appears that a considerable proportion of the participants, specifically 64%, frequent fast food establishments on a weekly basis. In addition, a significant portion of the participants allocate over 15% of their monthly earnings towards satisfying their cravings for fast-food choices. In addition, the participants demonstrate a significant preference for fast food from the Eastern region.

Keywords: Fast food, Cuisine, fast food retail outlet

Introduction:

Cuisine that can be prepared and served in a timely manner is commonly known as fast food. Convenient food encompasses meals that can be prepared quickly, typically referring to food items available in restaurants or stores. These meals are often made with low-quality ingredients and packaged for easy takeaway. The fast food industry in India has experienced a notable shift in response to the changing lifestyles of the expanding Indian population. The diverse range of food preferences observed in different regions of the country, whether inherited through generations or evolved over time, has led to the emergence of unique culinary styles. The progression and global competitiveness of indigenous businesses may require a significant investment of time.

Many traditional cooking techniques have been adapted to cater to the needs of the rapidly expanding fast-food sector. An important adjustment entails shortening the time required for both the processing and distribution phases. Consider, for instance, the traditional banquet that once required the services of a diligent attendant can now be savoured as a convenient morsel at the counter. As part of the traditional exhibition, a tray or a leafy branch from the banana plant would typically be positioned on either the floor or a surface. Subsequently, a diverse group of servers conscientiously catered to the customers at the restaurant, offering a variety of gastronomic masterpieces and promptly refilling them as they were consumed from the plates.

The inclinations of consumers with regards to fast food.

The current prevalence of consumer fragmentation is a noteworthy phenomenon that necessitates thorough analysis. Understanding and elevating the qualitative aspects of products that hold importance for diverse consumer groups is of utmost importance. The younger generation exhibits a diminished inclination towards culinary pursuits, resulting in a predilection for dining out as their preferred modality of sustenance acquisition. Often, people have a proclivity for visiting fast-food establishments, especially when confronted with the absence of a home-cooked meal (which can happen when studying away from home) and when desiring chances for social engagement.

Despite possessing knowledge regarding the nutritional composition of food and its impact on their physical well-being, individuals frequently encounter difficulties in harmonising their dietary practices with this awareness. Fast food establishments have gained popularity due to their efficient service, budget-friendly prices, and as a convenient option for those who prefer not to cook. Although fast-foods are often favoured by individuals with hectic lifestyles, it is crucial to recognise that these meals tend to contain high levels of calories, fats, sugar, and salt. However, the younger generation acknowledges that altering their dietary practices poses a significant challenge, primarily due to time constraints and a lack of motivation. The inclination of the younger generation towards fast-food establishments is significantly shaped by the convenience of their proximity. Contrary to restaurants, fast-food chains are commonly situated in conveniently accessible locations for the younger demographic. These individuals are frequently encountered along the pathways they traverse to reach their residences or the urban core, and their numbers are typically substantial. The need to locate a fast food establishment can be ascribed to time limitations or a feeling of immediacy. The selection of a particular fast-food establishment is determined by its capacity to adapt and cater to the preferences of the teenage demographic.

The specified criteria relate to the desires of the younger demographic seeking convenient access to dining establishments that offer flexible operating hours, well-organized menus, streamlined ordering and delivery services, a conducive environment for socialising with peers, and the choice of takeaway or home delivery for occasions when they prefer not to dine in. An extensive analysis of the existing scholarly literature within the selected field of study, aiming to identify gaps in knowledge and offer a meaningful contribution to further advancement. In order to delve into the diverse perspectives of consumers regarding fast-food chains, a team of researchers, led by Kara et al. (1997), conducted a study that focused on fast-casual restaurants in the United States and Canada. The findings of the study demonstrate notable discrepancies in cognitive abilities among individuals who frequently patronise fast-food establishments in both the United States and Canada. In addition, there were differences in the quick-service restaurant preferences among various demographic groups.

Rezende and Avelar (2012) undertook a thorough investigation in order to present a comprehensive portrayal of the dietary patterns of Brazilian consumers. According to the data at hand, it seems that individuals' inclination towards a varied range of culinary choices plays a crucial role in their inclination to patronise restaurants or other similar dining establishments. The quest for efficiency has played a pivotal role in numerous cases of consumption. Individuals with higher incomes and those in younger demographics tend to exhibit more dynamic spending patterns and a heightened preference for dining out rather than opting for home-cooked meals. Based on the findings of the investigation, it appears that while many people enjoy dining out, a significant portion of customers showed no inclination to increase the frequency of their visits to restaurants. Consumers' inclination to dine outside of their homes had certain limitations, as they displayed a level of uncertainty or doubt when it came to how often they made purchases. A study conducted by Anand (2011) aimed to explore the impact of demographics and psychographics on the taste preferences of young customers in Delhi, India, specifically in the context of fast food. A comprehensive analysis has revealed the key determinants impacting the dietary preferences of individuals residing in urban regions of India. These factors encompass a notable proclivity for eating out, a yearning for social interaction, the ambiance and taste of fast meals, and the convenience it affords to dual-income households. According to the findings of the investigation, it is recommended that fast food establishments in India should diversify their unique selling proposition beyond just convenience. It is clear that there is a pressing need to thoroughly analyse the long-term health implications of fast food consumption.

Aims and Objectives

The main aim of this study is to conduct a comprehensive examination and analysis of the significant impact that income levels exert on individuals' decision-making processes in relation to choosing a particular location for buying fast food. Through an in-depth exploration, our objective is to illuminate the complex correlation between individual financial situations and consumer actions within the fast food sector

Specific Objectives of the Study:

- ✓ To examine consumer preferences when it comes to fast food establishments.
- ✓ To explore the impact of income on the decision-making process when choosing fast food venues.
- ✓ To examine the correlation between the availability of nutritional information and its impact on consumer decision-making in the context of fast food selection.

Null Hypothesis:

H_0: The choice of fast food restaurant has an insignificant impact on household income.

H_1: Alternative Hypothesis:

The choice of fast food restaurant has a strong correlation with household income.

Methodology:

The research was conducted in Mumbai, where a sample of 100 individuals was chosen at random from the population that frequents well-known fast food establishments. An innovative tool has been developed to aid in achieving this goal. Different analytical methods are utilised in the realm of statistics to analyse data. These methods incorporate the utilisation of ratios and chi-squared.

Results and Discussions

1. **Frequency of Visiting of Fast Food Outlets:**

The ongoing investigation focused on analysing the frequency of visits to fast food establishments by the chosen participants. Table 1 displays the findings, showcasing the frequency of individuals who disclosed their visits to fast-food establishments with a condescending attitude.

Table 1: frequency of respondents who reported visiting fast food outlets

Frequency	No. of Respondents	Percentage
Weekly	64	64%
Monthly	25	25%
Occasionally	11	11%
Total	100	100.00%

Source: Primary data

Interpretation:

According to the data collected, it is evident that a substantial majority of 64% of the participants surveyed frequent fast food establishments on a weekly basis. On the other hand, a smaller percentage of 25% indicated that they frequent such establishments on a monthly basis. Based on the findings of the survey, a mere 11% of the participants reported visiting such establishments sporadically.

2. Preferred Timing for the Consumption of Fast Food:

An investigation was undertaken to examine the customer preference for a particular time to consume fast food at a regulated establishment. The results of this study have been clarified and are displayed in Table 2.

Table 2: Preferred Timing for the Consumption of Fast Food

Timings	No of Respondents	Percentage
Morning	15	15%
Afternoon	23	23%
Evening	63	63%
Total	100	100%

Source: Primary Data

Interpretation:

Upon analysing the extensive data provided in the table, it becomes evident that a substantial percentage, around 63%, of the surveyed individuals displayed a propensity for frequenting fast food establishments during the late hours of the night. Based on a thorough analysis of the survey findings, it has been discovered that a noteworthy portion, accounting for 23% of the participants, has shown a clear preference for scheduling their visits in the afternoon. On the other hand, a smaller percentage of 15% of the participants have clearly indicated their preference for starting their activities in the morning.

3. **How much each person spends on fast food each month:**

The present study involved a meticulous examination of the consumption expenditures of a specifically chosen group of respondents, aiming to provide a thorough analysis. The primary emphasis of this analysis revolved around their expenditure patterns with regards to fast food consumption. The extensive findings of this thorough examination have been carefully gathered and artistically showcased in the form of a visually captivating Table 3.

Table 3: Respondents' Fast Food Monthly Spending Percentage

Income Percentage	No. of Respondents	Percentage
<10%	20	20%
<15%	10	10%
>15%	70	70%
TOTAL	100	100%

Source: Primary data

Interpretation:

After a thorough examination of the extensive data provided in the table mentioned earlier, a thought-provoking inference can be drawn regarding the expenditure patterns of the participants. It is clear that a significant majority, specifically 70% of the participants in the survey, allocate a significant portion of their income towards indulging in fast food. A mere 10% of the participants in the survey choose to allocate a modest portion of their monthly earnings towards satisfying their fast food cravings.

On the other hand, slightly larger segments, accounting for 20% of the participants, allocate a small portion of less than 10% of their monthly earnings to satisfy their guilty pleasure. From this point onward, it becomes evident that the surveyed individuals allocate a substantial portion of their income towards the indulgence of dining out at restaurants. The preference for dining out at restaurants is primarily motivated by the convenience it provides, enabling individuals to efficiently manages their busy schedules.

4. The Reason for Choosing Fast Food Outlets:

The researchers conducted a comprehensive analysis of the cognitive processes underlying the selection of fast food establishments by the individuals under observation. The thorough examination entailed analysing a multitude of factors and considerations that impacted their decision-making process. The extensive results of this thorough investigation have been carefully gathered and showcased in a succinct and well-structured format in Table 4.

Table 4: Rationale behind the selection of fast food establishments.

Reason	No. of Respondents	Percentage
Convenience	22	22
Pricing	40	40
Taste	38	38
Total	100	100.

Source: Primary data

Interpretation:

According to the data presented in the table, it is evident that a considerable number of respondents, precisely 40%, opted to visit fast food establishments because of the appealing economic benefits they provide. These individuals were likely attracted by the economic advantages and budget-friendly nature of fast food choices, enabling them to satiate their hunger without burdening their finances. In addition, the data indicates that 38% of the participants were influenced by the enticing sensory appeal of fast food. These individuals were likely attracted to the delectable tastes, innovative pairings, and indulgent qualities of fast food offerings. The appeal of indulging in delectable and occasionally extravagant meals may have played a significant role in their preference for fast food establishments over alternative dining choices.

In addition, the data reveals that 22% of the participants exhibited a distinct inclination towards fast food establishments because of their notable efficiency. These individuals probably appreciated the convenience and time-saving benefits of fast food, as it enabled them to easily grab a meal while on the move or during hectic times of their day. The efficiency and speed with which they could acquire a meal likely played a significant role in their decision-making. To summarise, the information provided in the table offers insights into the different factors that impacted individuals' decisions to select fast food establishments. The decision-making process was influenced by significant factors such as the economic feasibility, gustatory appeal, and expediency of fast food offerings.

5. Customer Preference Between dining and Take Out:

The study has thoroughly examined the preferences of customers when it comes to choosing between dining in at a restaurant or opting for takeaway. The participants in the study have carefully documented these inclinations, and the findings have been compiled and visually represented in Table 5.

Table5: Customer preference between dining in and taking out food.

Preference	No. of Respondents	Percentage
EatIn	61	61%
TakeOut	30	30%
Either-Or	9	9%
Total	100	100.00%

Source: Primary data

Interpretation:

Based on the data provided in the table, a significant portion of the participants, precisely 61%, show a clear preference for dining at fast-food establishments. A subset of the population, accounting for around 30%, exhibits an inclination towards selecting take-out options for their dining preferences. In contrast, a small percentage of individuals, approximately 9%, exhibit a degree of uncertainty when it comes to their dining preferences. They are willing to consider both dining at the establishment and choosing take-out, depending on the specific circumstances they find themselves in.

6. The Respondents' Favourite Fast Food Establishment:

Table 6

Fast Food Outlets	Noof Respondents	Percentage
KFC	32	32%
McDonalds	21	21%
Pizza Hut	13	13%
Dominos	9	9%
Subway	25	25%
Total	100	100.00%

Source: Primary data

Interpretation:

A certain pattern is evident from the painstakingly gathered and arranged data shown in the tabulated statistics. It is evident that a notable proportion, specifically 32%, of the participants surveyed exhibited a clear inclination towards KFC as their preferred fast food establishment. During the closely contested competition, a significant proportion of the participants, approximately 25%, demonstrated a strong preference for Subway. This finding highlights the substantial support that this particular franchise enjoys. McDonald’s is a well-known and widely recognised fast food chain.

7. The Decision of Fast Food Purchasing Venue in Relation to Income:

A chi-square test was employed to analyse the relationship between income and the selection of fast food purchasing venue. The findings are presented in Table 7.

Table7: Income's Impact on Fast Food Chain Preferences

Level of Significance	Degree of Freedom	Calcula-ted Value	Table Value	Result
0.05	8	18.11	15.51	Significant

Source: Primary data

Interpretation:

Upon analysing the comprehensive data presented in the tabular format, it becomes evident that, with a significance level of 0.05, the calculated value of 18.11 surpasses the predetermined value of 15.51. This statement implies a notable correlation between an individual's earnings and their selection of a fast and convenient establishment for acquiring sustenance. Upon thorough scrutiny and meticulous analysis, it has been concluded that the null hypothesis, which suggests the absence of any substantial correlation or impact, is no longer deemed a tenable explanation. Conversely, the alternative hypothesis, which proposes the existence of a significant relationship or effect, is now considered a viable and logical explanation given the evidence and findings at hand.

Findings of the study:

- Based on recent statistics, a considerable segment of the population, precisely 64% of individuals, frequently patronise fast food establishments on a weekly basis. A substantial portion of the participants, accounting for around 63% of the total sample, have exhibited a distinct preference for patronising fast-food establishments during the evening and late-night periods.

- A considerable segment, precisely 70% of the populace, dedicates a noteworthy portion, totaling more than 15% of their monthly income, to indulge their palate with fast food consumption.
- A considerable portion of the population, accounting for 40% of the surveyed individuals, choose to patronise fast food establishments primarily due to the appealing cost-effectiveness they provide.
- A notable majority, comprising 61% of the participants, have clearly stated their preference for enjoying the pleasure of dining in the cosy atmosphere of a restaurant, as opposed to choosing the convenience of takeaway. Upon examining the data gathered from our survey, it is apparent that a notable proportion of the participants, specifically 32% of them, have indicated a distinct inclination towards frequenting Kentucky Fried Chicken (KFC) as their preferred dining establishment.
- Upon analysing the empirical evidence, it becomes apparent that a noteworthy correlation can be observed between an individual's income and their preference for a particular fast food establishment.
- The conclusion is substantiated by a carefully calculated score of 18.11, which exceeds the critical value of 15.51. The results of this study emphasise the significant correlation between income levels and the inclination towards a specific fast food restaurant, suggesting that individuals with higher earnings are more likely to have a stronger preference for a particular establishment.

Suggestions:

- To offer customers more appealing incentives and reduced pricing options.
- The objective is to disseminate the nutritional information to the consumers through printing.
- Furthermore, it is recommended to incorporate a selection of health-conscious food items into the menu, in addition to the existing fast food options.
- In order to preserve the quality of their delivery and service. Furthermore, in order to ensure consistency in their offerings and the calibre of their cuisine.

Conclusion:

The study of consumer behaviour is a subject that is frequently pursued because of its substantial influence on individual decision-making, which is shaped by their actions and anticipated behaviours. The field of consumer behaviour is widely acknowledged and highly regarded for its practicality and relevance in real-world contexts. The perception in question arises from the fundamental logic that forms the basis of its examination and evaluation.

Upon closer examination, it becomes clear that there is a strong justification for thoroughly scrutinising and analysing consumer behaviour from a holistic standpoint. The reason behind this lies in the significant influence that consumer behaviour has on our overall existence. A considerable amount of our precious time and effort is devoted to our presence in the realm of commerce, engaging in a range of activities including nourishing ourselves and enjoying leisurely pastimes. We devote a considerable amount of our valuable time to reflecting on the multitude of goods and services that encompass our lives.

We engage in meaningful discussions with our respected peers, exchanging ideas and perspectives on these topics. Additionally, we are constantly exposed to a wide array of captivating advertisements that are intricately linked to these products and services. Moreover, the use of different commodities and the way they are consumed have a significant impact on shaping individuals' daily lives. We have plenty of reason to carefully consider and analyse consumer behaviour in light of the above-mentioned broad issues that cover a variety of elements. Nevertheless, it is important to acknowledge the presence of a substantial cohort of individuals who are earnestly striving to grasp the complexities of consumer behaviour. Their motivations for doing so stem from reasons that are commonly seen as more tangible and pressing in their essence.

References:

1. Kara et al., "Marketing Strategies for Fast Food Restaurants: a Customer View", International Journal of Contemporary Hospitality Management, Vol.7, No.4, pp16-22, 1997
2. "Factors that influence consumption of fast food away from home," Rezende and Avelar., (2012), International Journal of Consumer Studies, Volume 36, Pages 213–240.
3. Society and Business Review, Vol.6, No.2, pp. 176-187 4. www.kfcindia.com. 3. Anand R., (2011), "A study of determinants impacting consumers food choice with reference to the fast food consumption in India."
4. www.mcdonaldsindia.com
5. www.pizzahutindia.com

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 1 Jan-Feb 2024

Mathematical Modeling of family-profession proportion

Umer Farooque Khaleel Ahmad[1], Meraj Shabbir Bubere[2]
[1,2]Assistant Professor, Department of Mathematics, G. M. Momin Women's College
Rais High School Campus, Thane Road, Bhiwandi.
Corresponding Author- Umer Farooque Khaleel Ahmad
Email - umerkhalil80@gmail.com

Abstract:

A happy and satisfied life is a dream that every one of us wish to cherish. Unfortunately, it remains a dream that does not come true most of the time. Imbalance in the family and profession disturbs the life and many times ruins the joy of achievements and happy moments of life. This paper is outcome of an effort to understand the possible reasons and their correlations behind this imbalance. Work Satisfaction Indicator (WSI) and Home Satisfaction Indicator (HSI) have been formulated and their correlation is discussed. Some suggestions are provided at the end to improve the balance at work and home.

Key words: Profession, Stress, Job satisfaction, Depression, Commitment, Work/family conflict, Correlation, Statistical Analysis

Introduction:

Many changes in the workplace and in employees' lives in the past couple of decades have led to an increasing concern for the boundary between employees' work and personal lives [1]. More women are joining the workforce while also fulfilling child and home care responsibilities [2]. Previous research on the antecedents and outcomes of work/family conflict has found that this stressor is related to life satisfaction, job satisfaction, job distress, family distress, depression, absenteeism, organizational commitment, and turnover [3]. What's really crazy about all this is that most of us are aware of our situation, and still can't seem to analyse and improve.

Literature Review:

- Work/life balance was strongly related to both perceived and job strain ($r = -0.61, -0.70$, for each dimension of perceived strain, respectively, $p < 0.05$) and job satisfaction ($r = 0.50$, $p < 0.05$). Job satisfaction was a strong predictor of turnover intentions. [4]
- The dimensions of personality traits (agreeableness, extraversion, conscientiousness, resourcefulness and emotional stability) and work-life balance (negative work-home interaction, positive work-home interaction, negative home-work interaction and positive home-work interactions) of individuals are significantly positively and negatively related to the dimensions of employee engagement (vigour, dedication and absorption). [5]

Research Design:

The research is Quantitative and Descriptive. The behavioural traits have been recorded and converted into quantitative data. The quantitative data is then analysed using statistical techniques like Karl Pearson's product moment coefficient of correlation and student's t-test.

Methodology and tool:

A 12 question survey instrument (questionnaire) was designed. These questions were termed "Indicators". Survey was taken by a random sample of 26 people from Maharashtra. The sample consisted of teachers, doctors, housewives, engineer, and others (worker, labour and businessman) from the age group 27 to 50 years.

Work place related Indicators:

- Are you satisfied with nature of your job/profession?
- Are you satisfied with your workload?
- Are you satisfied with your employer/boss/Vendors?
- Are you satisfied with your colleagues/ business partner?
- Are you satisfied with your job security/business stability?

Family related Indicators:

- Is your life at home normal?
- Do you have any permanent health issue?
- Do you have any domestic issue due to job/profession/business?
- Do you have any stress at home?
- Do you have any financial problem at home?

Indicators weights: According to the rating scale **to agree** with the question, following weights were assigned.

1= not at all, 2=No, 3= to some extent, 4=yes, 5= very much

The scores of Indicators were analysed to develop Workplace Satisfaction Indicator (WSI) and Home Satisfaction Indicator (HSI)

Research Questions:

The following research questions were answered in this study:

RQ1) Are the Indicators WSI and HSI correlated with the direct satisfaction answers given by people?

RQ2) is there a significant different between the WSI and HSI?

Data Analysis:

RQ1) Are the Indicators WSI and HSI correlated with the direct satisfaction answers given by people?

Female	WSI
Direct Answer	r = 0.93
Male	WSI
Direct Answer	r = 0.44
Both	WSI
Direct Answer	r = 0.61
Female	HSI
Direct Answer	r = 0.8165
Male	HSI
Direct Answer	r = - 0.6063
Both	HSI
Direct Answer	r = - 0.5568

The correlation coefficient of direct answers to satisfaction at home and WSI (on the basis of the Indicators) is very high in case of females and it is moderate in case of males and for both (male and female).

The correlation coefficient of direct answers to satisfaction at home and HSI (on the basis of the Indicators) is positively very high in case of females and it is negative and moderate in case of males and for both (male and female). So WSI and HSI were correlated with the direct answers but not very significantly.

RQ2): Is there a significant different between the WSI and HSI?

T-Test: Two-Sample Assuming Unequal Variances

	W.S.I.	*H. S. I.*
Mean	*3.884615385*	*2.673076923*
Variance	*0.441153846*	*0.493846154*
Observations	*26*	*26*
Hypothesized Mean Difference	*0*	
df	*50*	
t Stat	*6.388782075*	
P(T<=t) two-tail	*5.42458E-08*	
t Critical two-tail	*2.008559112*	

The null hypothesis that there is no significance difference between means of *W.S.I. and H. S. I.* was tested using t-test with 50 degrees of freedom. The test statistic was found to be greater than *t Critical* -value. So, the null hypothesis was rejected.

Conclusion:

From the given sample we conclude that people need the required balance at work place and home. People need to analyse themselves to achieve a suitable proportion between family and profession. Employers should have concern towards their employees. Effective team work, coordination, cooperation and sympathetic attitude towards others will reduce the stress and improve the balance. Make your life balanced and serve the Nation in a better way.

References:

1. Parcel, 1999, Modeling the Relationship between Work/Life Balance and Organizational Outcomes, *Gwenith Fisher-McAuley et al.*
2. Lerner 1994; Vannoy and Dubeck, 1998
3. Allen et al., 2000; Burke, 1988; Casper, Martin, Buffardi, and Erdwins, 2002; Frone et al., 1992; Kossek&Ozeki, 1998
4. Modeling the Relationship between Work/Life Balance and Organizational Outcomes, *Gwenith Fisher-McAuley et al.*
5. A model of personality traits and work-life balance as determinants of employee engagement, *Abigail Ngokwana Moshoeu, University Of South Africa*

Chief Editor

P. R. Talekar

Secretary,

Young Researcher Association, Kolhapur(M.S), India

Editorial & Advisory Board

Dr. S. D. Shinde	Dr. M. B. Potdar	Dr. P. K. Pandey
Dr. L. R. Rathod	Mr. V. P. Dhulap	Dr. A. G. Koppad
Dr. S. B. Abhang	Dr. S. P. Mali	Dr. G. B. Kalyanshetti
Dr. M. H. Lohgaonkar	Dr. R. D. Bodare	Dr. D. T. Bornare