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Research Colloquium in Business Management



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PREFACE

This Research Colloquium book presents Research Papers of the selected contributions to the First International Conference on Management Economics and Social Sciences held on 15-16 March 2024 by the MET Institute of PGDM Bandra Mumbai ICMES'2024 in collaboration with Consortium for Global Education USA, Pacific Link College Canada , IJFMR and ICFAI IUP was delivered in-person and virtually and was open for researchers, engineers, academicians, and industrial professionals from around the world interested in new trends and advances in Management Economics and Social Sciences.

FOREWARD

Dear Authors, Esteemed Readers,

It is with deep satisfaction that I write this Foreword to the Research Colloquium of the First International Research Conference on Management Economics and Social Sciences held at MET Institute of PGDM Bandra Mumbai on 15-16 March 2024.

The conference particularly encourage the interaction of Academicians , Research students and Industry experts across various countries to present and to discuss new and current work on Management, Economics and Social Sciences.

The Conference was in collaboration with Consortium for Global Education USA, Pacific LinkedIn College Canada, IJFMR, ICFAIUP..

Their contributions help to make the conference as outstanding as it has been.

In addition to the contributed papers, Prof. Dr. Basanta Kumar Pradhan Director (Vice Chancellor) Indira Gandhi Institute of Development Research Mumbai delivered the keynote speech on Importance of Research in Economics highlighting the history and development of economics across world.

These Research Papers will furnish the Researchers and Academicians of the world with an excellent reference book. I trust also that this will be an impetus to stimulate further study and research in all these areas.

We thank all authors and participants for their contributions.

CA Dr. Shyamsundar Das

Director MET Institute of PGDM Bandra Mumbai.

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61. THE INTEGRATION OF ARTIFICIAL INTELLIGENCE IN MARKETING

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Abstract:

The integration of artificial intelligence (AI) in marketing has revolutionized the way businesses engage with customers, predict market trends, and optimize their strategies. This research explores the multifaceted relationship between AI and marketing, highlighting its transformative impact on various aspects of the marketing landscape. By leveraging AI technologies such as machine learning, natural language processing, and predictive analytics, marketers can enhance customer segmentation, personalize content delivery, automate repetitive tasks, and drive actionable insights from vast amounts of data. Additionally, the adoption of AI-powered tools and platforms enables marketers to streamline decision-making processes, improve campaign effectiveness, and achieve higher levels of efficiency and ROI. Through a comprehensive review of existing literature and case studies, this research aims to provide insights into the opportunities, challenges, and implications of integrating AI into marketing practices, thereby guiding businesses towards harnessing the full potential of AI to drive innovation and competitive advantage in today's dynamic marketplace.

Keywords: Artificial Intelligence, Predictive Analytics, Integration, Marketing Practices.

I. INTRODUCTION:

Utilization of artificial intelligence (AI) within marketing operations marks a significant shift in the contemporary corporate environment, reshaping how businesses engage with customers, establish brand presence, and optimize marketing initiatives. With AI's capability to process vast amounts of data, derive insights, and automate tasks, it has emerged as a potent asset for marketers navigating the complexities of the modern digital marketplace.

Traditionally, marketing decisions relied heavily on intuition and broad demographic analyses. However, AI has revolutionized this approach by providing access to diverse data sources, including social media interactions, website engagement, and transaction histories. Despite the challenges posed by this data abundance, AI algorithms efficiently sift through the information

to unveil actionable insights, guiding targeted marketing campaigns and personalized customer interactions.

One of AI's notable strengths lies in predictive analytics, empowering marketers to forecast consumer behavior, detect trends, and anticipate future demand accurately. By analyzing historical data and user interactions, AI algorithms generate predictive models that aid marketers in optimizing advertising strategies, product offerings, and promotional tactics to align with evolving consumer preferences.

Furthermore, AI-driven customer segmentation enables marketers to transcend traditional demographic categorizations and craft finely tailored audience segments based on behavioral patterns and purchasing intent. This precision facilitates the creation of hyper-targeted marketing campaigns, enhancing engagement and conversion rates.

In addition to predictive analytics and segmentation, AI-powered content creation tools are reshaping how marketers generate and disseminate content across digital channels. Natural language processing (NLP) algorithms produce personalized email campaigns, social media posts, and website content tailored to individual preferences, enhancing the relevance of marketing communications while streamlining the content creation process.

Moreover, AI enables real-time personalization, empowering marketers to deliver dynamic, contextually relevant messages throughout the customer journey. By leveraging machine learning algorithms that analyse user behaviour in real-time, marketers can provide personalized recommendations and offers, fostering engagement and brand loyalty.

Despite the promises of AI-driven marketing, challenges such as data privacy, transparency, and algorithmic bias necessitate careful consideration and regulation. Organizational resistance to AI adoption may also arise due to concerns about job displacement and a lack of understanding of AI capabilities.

In navigating this rapidly evolving landscape, successful integration of AI into marketing demands a balanced approach that encompasses innovation, ethical considerations, human expertise, and data-driven insights. By embracing AI as a strategic enabler, marketers can seize new opportunities for growth, differentiation, and customer engagement in the digital era.

The integration of AI in marketing represents a paradigm shift, enabling organizations to move beyond traditional approaches and embrace data-driven strategies that are agile, responsive, and customer-centric. With AI-driven solutions, marketers can unlock deeper insights into consumer behavior, preferences, and purchase patterns, facilitating more personalized and targeted marketing efforts. Moreover, AI empowers marketers to automate routine tasks, optimize resource allocation, and enhance decision-making processes, ultimately driving efficiency and effectiveness across the marketing function.

Driven by advancements in AI technology, coupled with the exponential growth of digital channels and data sources, businesses are increasingly recognizing the imperative to harness AI to stay competitive in today's dynamic marketplace. From personalized recommendation engines to predictive analytics for campaign optimization, AI offers a myriad of opportunities for marketers to deliver enhanced customer experiences, improve engagement, and achieve measurable business outcomes.

However, the integration of AI in marketing also presents challenges and considerations, ranging from data privacy and ethical concerns to organizational readiness and skill gaps. As businesses embark on their AI journey, it is essential to critically evaluate the implications of AI adoption, aligning strategies with overarching business objectives and ensuring transparency, accountability, and compliance with regulatory frameworks.

II. LITERATURE REVIEW

Modern marketing is becoming more automated, intelligent, and data-driven. Marketing results have been directly impacted by new-age marketing's laser-like focus (Kumar et al., 2019; Paschen et al., 2019). Researchers from all over the world are becoming more and more interested in the topic of AI powered marketing. Prior research on independently assessing AI's impact on distinct marketing functions is rather extensive (Hadi et al., 2019; Hildebrand, 2019; Jarek & Mazurek, 2019; Jones, 2018; Siau, 2017; Stalidis et al., 2015). Researchers from all over the world are becoming more and more interested in the topic of AI powered marketing. Prior research on independently assessing AI's impact on distinct marketing functions is rather extensive (Hadi et al., 2019; Hildebrand, 2019; Jarek & Mazurek, 2019; Jones, 2018; Siau, 2017; Stalidis et al., 2015). It is the engineering and science of creating intelligent devices, particularly computer programs. While the aim of utilizing computers to comprehend human intelligence is similar, artificial intelligence (AI) is not limited to techniques that may be observed through biological means. Stanford, 2007. Artificial intelligence (AI) has completely changed the human-centric business-to-business (B2B) sales process and has already begun to impact the B2B sales

funnel (Paschen et al., 2019). Digital marketing has the potential to have a significant impact on people at a specific time, place, and through a specific channel. Technological advancements are enabling businesses to produce large quantities of goods and use digital marketing to expand industries' opportunities to advertise and sell products to clients (Ali & Manisha, 2020). To be competitive, businesses need to integrate AI into their marketing strategy (Pradeep et al., 2019). Effective communication, chatting, and empathetic behavior are among the formerly human performed tasks that artificial intelligence is expected to greatly enhance. As an illustration of this trend in action, smart virtual assistants are already being used by some businesses to open up new opportunities through digital marketing (Faruk et al., 2021). In order to better understand consumer behavior and interests across many platforms and touch points, organizations must gather a vast quantity of data throughout the personalization process. This data is then used to better match customer interests with relevant content and boost sales (Dwivedi Y. K, 2020). "That of making a machine behave in ways that would be called smart if a human were doing so" appears to be an AI concern, according to their proposal (McCarthy et al., 1955). client segmentation has also benefited from the application of AI and ML approaches, which enable marketers to recognize discrete client groups with comparable traits and behaviours. Brown and Jones (2019). Marketers may anticipate future customer patterns and behavior with the help of predictive analytics, which is powered by AI and ML. In 2019, Thompson et al.

III. METHODOLOGY

Qualitative Research:

Qualitative research methods provide valuable insights into the perceptions, attitudes, and experiences of marketers and consumers regarding AI implementation in marketing. Interviews with marketing professionals can uncover their motivations, concerns, and strategies related to AI adoption. These interviews can be structured to explore various aspects such as the perceived benefits of AI, challenges in implementation, ethical considerations, and future expectations.

Focus groups offer an interactive platform for discussions among marketers to delve deeper into specific themes or issues surrounding AI integration. By facilitating group dynamics, focus groups can reveal diverse perspectives, shared concerns, and potential solutions. Topics for discussion may include AI's role in personalized marketing, automation of tasks, and the impact on consumer behaviour.

Case studies provide real-world examples of successful AI integration in marketing campaigns. Analyzing these cases offers valuable insights into the strategies, technologies, and outcomes associated with AI implementation. By examining both successful and unsuccessful cases, researchers can identify best practices, common pitfalls, and key factors influencing the effectiveness of AI driven marketing initiatives.

Quantitative Research:

Quantitative research methodologies offer empirical evidence to quantify trends, adoption rates, and the impact of AI technologies on marketing metrics. Surveys are a common tool used to gather quantitative data from marketers and consumers regarding their awareness, usage, and perceptions of AI in marketing. Surveys can be designed to measure variables such as AI adoption rates, investment levels, perceived effectiveness, and satisfaction levels.

Analysis of large datasets provides an opportunity to uncover patterns, correlations, and predictive insights related to AI integration in marketing. By leveraging data from marketing campaigns, consumer interactions, and sales transactions, researchers can assess the impact of AI on key performance indicators such as customer engagement, conversion rates, and return on investment (ROI). Advanced analytics techniques such as machine learning algorithms can identify hidden patterns and predict future trends based on historical data.

IV. ANALYSIS AND INTERPRETATION

Respondents response towards How familiar are you with the concept of artificial intelligence in marketing.

Observations:

- The majority of respondents (50%) indicated that they are very familiar with the concept of AI in marketing. This suggests a high level of awareness and knowledge among this segment of respondents.

- A significant portion of respondents (29.2%) reported being somewhat familiar with AI in marketing. While not as confident as the "very familiar" group, this segment likely has a basic understanding of AI's role and potential applications in marketing.
- A smaller proportion of respondents (20.8%) indicated that they are not familiar at all with AI in marketing. This group may lack exposure to or knowledge about AI technologies and their relevance to marketing practices. Implications:
 - The high level of familiarity among respondents suggests that AI has gained significant traction and attention within the marketing industry. This indicates a growing recognition of AI's potential to revolutionize marketing strategies and improve outcomes.
 - The presence of a group that is somewhat familiar with AI indicates a broader awareness beyond experts, suggesting that AI is becoming increasingly mainstream in marketing discussions and practices. - The segment of respondents who are not familiar at all with AI in marketing represents an opportunity for education and outreach. Marketers and educators may need to provide resources, training, or introductory materials to increase awareness and understanding among this group.

Strategy Considerations:

- Given the varying levels of familiarity among respondents, marketers should tailor their communication and education efforts accordingly.
- For audiences that are very familiar with AI in marketing, marketers can focus on advanced concepts, case studies, and practical implementation strategies to deepen their understanding and drive innovation.
- For those who are somewhat familiar, marketers can provide more foundational knowledge, explanations of key concepts, and examples of AI applications in marketing to enhance their understanding and confidence.
 - For individuals who are not familiar at all with AI in marketing, marketers may need to start with introductory materials, clear explanations of terminology, and basic examples to build awareness and spark interest in exploring AI's potential benefits for marketing.

Respondents response towards Have you ever used artificial intelligence tools or platforms for marketing purposes

Observations:

The data indicates that a majority of respondents (72%) have used AI tools or platforms for marketing purposes at least occasionally. This suggests a significant level of adoption and integration of AI technologies within marketing practices.

Among those who have used AI tools or platforms, a higher proportion (40%) reported using them occasionally, indicating that AI is being incorporated into marketing strategies periodically.

A slightly smaller proportion of respondents (32%) indicated that they use AI tools or platforms frequently, suggesting that for some marketers, AI has become an integral part of their day-to-day marketing activities.

However, a notable portion of respondents (28%) reported never having used AI tools or platforms for marketing purposes, indicating that there is still a segment of marketers who have yet to explore or adopt AI technologies in their marketing efforts.

Implications:

The high prevalence of AI tool usage, whether frequent or occasional, suggests that AI has become increasingly indispensable in modern marketing practices. Marketers are leveraging AI technologies to enhance efficiency, effectiveness, and personalization in their campaigns.

The variation in usage frequency highlights the flexibility of AI tools and platforms, which can accommodate different levels of integration and scalability based on the needs and resources of marketers.

The segment of respondents who have never used AI tools or platforms represents an opportunity for education, training, and outreach. Marketers and AI vendors may need to provide resources, demonstrations, and support to help bridge the knowledge gap and encourage adoption among this group.

Strategy Considerations:

For marketers who use AI tools or platforms frequently, there may be opportunities to explore advanced features, optimization techniques, and integration with other marketing technologies to maximize the impact of AI on campaign performance.

For those who use AI tools or platforms occasionally, there may be room to increase utilization and explore additional use cases or functionalities to unlock further value and efficiency in marketing operations.

For marketers who have never used AI tools or platforms, there may be a need for introductory materials, case studies, and hands-on demonstrations to showcase the benefits and potential applications of AI in marketing contexts.

Respondents response towards What is your primary motivation for considering the integration of AI in your marketing strategy?

Observations:

The data indicates that enhancing customer experience is the most prevalent primary motivation among respondents, with 40% citing it as their main reason for considering the integration of AI in their marketing strategy. This suggests a strong focus on customer-centricity and the importance of delivering personalized, relevant experiences to target audiences.

Improving campaign performance is also a significant motivation, with 32% of respondents prioritizing this objective. This underscores the importance of leveraging AI technologies to optimize marketing campaigns, increase effectiveness, and drive better results in terms of engagement, conversion, and ROI.

Streamlining operations emerges as another notable motivation, cited by 20% of respondents. This indicates a recognition of the potential of AI to automate repetitive tasks, streamline workflows, and improve efficiency in marketing operations, freeing up resources for more strategic initiatives.

Gaining a competitive advantage is mentioned by a smaller proportion of respondents (8%), indicating that while some marketers see the value of AI in differentiating their brand and staying ahead of competitors, it is not as widespread as other motivation

Implications:

The emphasis on enhancing customer experience reflects a growing awareness among marketers of the importance of customer-centricity and the role of AI in delivering personalized, seamless interactions across various touchpoints.

The focus on improving campaign performance highlights the strategic imperative for marketers to leverage AI-driven insights, automation, and optimization techniques to drive better outcomes and ROI from their marketing efforts.

The recognition of AI's potential to streamline operations underscores the need for marketers to embrace efficiency and innovation in their processes, leveraging AI technologies to increase productivity and agility in adapting to changing market dynamics.

While gaining a competitive advantage is mentioned by a smaller segment of respondents, it remains an important consideration for marketers looking to differentiate their brand and stay ahead in a crowded marketplace.

Strategy Considerations:

Marketers should align their AI integration efforts with their primary motivations, focusing on initiatives that directly contribute to enhancing customer experience, improving campaign performance, streamlining operations, or gaining a competitive advantage.

A customer-centric approach should guide AI implementation, with a focus on understanding customer needs, preferences, and behaviours to deliver personalized, relevant experiences that drive engagement and loyalty.

Investing in AI technologies and capabilities that enable data-driven decision-making, predictive analytics, and automation can help marketers achieve their objectives more effectively and efficiently.

V. FINDINGS AND CONCLUSION

In analyzing the data regarding the integration of artificial intelligence (AI) in marketing, several key insights and trends emerge, shedding light on the current landscape, perceptions, challenges, and opportunities in leveraging AI technologies to drive marketing effectiveness and innovation.

One prominent trend revealed by the data is the widespread recognition of the potential benefits of AI in marketing. Respondents identified a range of advantages associated with AI adoption, including enhanced customer insight, real-time analytics, improved targeting, and increased efficiency. These findings underscore the growing importance of data-driven decision-making, personalization, and customer-centricity in modern marketing practices, as well as the role of AI in empowering marketers to deliver more relevant, impactful, and personalized experiences to their target audiences.

However, alongside the optimism about the benefits of AI, the data also highlights several concerns and challenges that marketers face when integrating AI into their marketing strategies.

Data privacy, cost, complexity of implementation, potential job displacement, and lack of control or understanding emerged as key areas of concern among respondents. These findings underscore the importance of addressing ethical, technical, and regulatory considerations associated with AI adoption, as well as the need for transparency, accountability, and collaboration to build trust and confidence among stakeholders.

Moreover, the data reveals a spectrum of confidence levels in the ability of AI to improve marketing campaign performance. While some respondents expressed confidence in AI's potential to drive measurable improvements in campaign performance, others remained neutral or sceptical about its effectiveness. This diversity of perspectives underscores the need for education, evidence, and practical demonstrations to illustrate the value and benefits of AI-driven marketing solutions, as well as the importance of continuous monitoring, optimization, and adaptation to address emerging challenges and opportunities.

Furthermore, when evaluating AI-powered marketing tools or platforms, respondents prioritize factors such as ease of integration, cost-effectiveness, accuracy of predictions, and customer support. These findings highlight the practical considerations and requirements that influence decision-making and investment in AI technologies, as well as the need for vendors and developers to prioritize interoperability, transparency, and customer satisfaction in designing and delivering AI-powered marketing solutions.

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62. THE EVOLUTION OF FINANCE: EXPLORING THE IMPACT OF FINANCIAL TECHNOLOGY ON THE FUTURE OF BANKING AND INVESTMENTS.

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Abstract:

The rapid evolution of financial technology (FinTech) has significantly transformed the banking and investment landscape, reshaped traditional practices and introduced innovative solutions. This paper explores the impact of FinTech on the future of finance, examining its implications for banking, investment, and regulatory frameworks. Drawing on historical analysis, case studies, and future trend projections, the research identifies key drivers and challenges in the FinTech ecosystem. The findings underscore the disruptive potential of FinTech in enhancing financial inclusion, optimizing investment strategies, and redefining the roles of stakeholders. By elucidating the transformative effects of FinTech, this study contributes to a deeper understanding of the evolving dynamics within the financial industry and offers insights into potential opportunities and risks for stakeholders.

I. Introduction:

The finance industry is undergoing a profound transformation driven by the rapid advancement of financial technology (FinTech). From digital banking to algorithmic trading, FinTech innovations are reshaping traditional practices and revolutionizing the way individuals and institutions interact with money. This research paper explores the evolution of finance, with a specific focus on the impact of FinTech on banking and investments. By analyzing key trends, innovations, challenges, and opportunities, this paper aims to provide insights into the transformative potential of FinTech and its implications for the future of financial services. Through a comprehensive review of literature, case studies, and industry reports, we delve into the drivers behind the rise of FinTech, the transformative technologies shaping the industry, regulatory considerations, and the potential trajectories for the future of finance. Ultimately, this research seeks to contribute to a deeper understanding of how FinTech is shaping the future of banking and investments and the implications for stakeholders in the finance ecosystem.

II. Literature Review: Evolution of the Finance Industry

The finance industry has undergone significant evolution over the years, driven by technological advancements, regulatory changes, globalization, and shifts in consumer behavior. This literature review examines key themes and trends in the evolution of the finance industry, with a focus on the impact of financial technology (FinTech) and its implications for banking and investments.

1. Technological Advancements:

The advent of technology has been a driving force behind the evolution of the finance industry. Research by Demirguc-Kunt and Levine (2013) highlights how technological innovations, such as the internet, mobile devices, and data analytics, have transformed banking operations, customer service, and financial products. FinTech solutions, including digital banking, peer-to-peer lending, and robo- advisors, have democratized access to financial services, improved efficiency, and reduced costs (Lee, 2018).

2. Regulatory Changes:

Regulatory reforms have played a crucial role in shaping the finance industry's evolution. Studies by Barth et al. (2013) and Claessens et al. (2018) explore the impact of regulatory changes on bank performance, risk management, and systemic stability. The implementation of Basel III regulations, Dodd-Frank Act, and MiFID II directive has increased capital requirements, enhanced transparency, and promoted market integrity. However, regulatory compliance costs remain a challenge for banks, particularly smaller institutions (PwC, 2020).

3. Globalization:

The globalization of financial markets has accelerated the evolution of the finance industry, leading to greater interconnectedness and complexity. Research by Claessens and van Horen (2014) examines the role of cross-border capital flows, foreign direct investment, and international banking in shaping global financial integration. Technological advancements, such as electronic trading platforms and real- time settlement systems, have facilitated cross-border transactions and expanded market access (BIS, 2021).

4. Consumer Behavior:

Changing consumer preferences and demographics have also influenced the evolution of the finance industry. Studies by Deloitte (2020) and McKinsey (2019) highlight the rise of digital-native millennials and Gen Z consumers who prefer seamless digital experiences and personalized financial services. This has prompted traditional banks to invest in digital transformation initiatives and FinTech partnerships to remain competitive and meet evolving customer expectations.

5. Financial Inclusion:

Enhancing financial inclusion has been a key objective in the evolution of the finance industry. Research by World Bank (2018) and CGAP (2021) examines the role of FinTech in extending financial services to underserved populations, including the unbanked and underbanked. Mobile money platforms, agent banking networks, and digital wallets have expanded access to basic banking services, enabling individuals and small businesses to participate in the formal financial system.

Overall, the literature highlights the multifaceted nature of the finance industry's evolution, shaped by technological innovation, regulatory changes, globalization, shifts in consumer behavior, and efforts to enhance financial inclusion. The emergence of FinTech has been a catalyst for change, driving disruption, innovation, and competition across banking and investment sectors. However, challenges remain, including regulatory compliance, cybersecurity risks, and the need to balance innovation with consumer protection and systemic stability. As the finance industry continues to evolve, further research is needed to explore emerging trends, assess their impact, and inform strategies for sustainable growth and development.

III. The Rise of FinTech

The rise of financial technology (FinTech) marks a transformative era in the finance industry, driven by technological innovation, shifting consumer preferences, regulatory support, and significant investor interest. Technological advancements, coupled with changing consumer expectations for convenience and transparency, have spurred the development of FinTech solutions that offer streamlined, accessible, and personalized financial services. Regulatory initiatives aimed at fostering competition and innovation have provided a conducive environment for FinTech startups to thrive, while substantial investments from venture capitalists and institutional investors have fueled the rapid growth and expansion of the sector. As a result, FinTech is reshaping traditional financial practices, unlocking new opportunities, and revolutionizing the way individuals and businesses interact with money and financial services.

IV. Transforming Banking

Digital banking has emerged as a cornerstone of FinTech innovation, offering consumers unprecedented convenience and accessibility. Peer- to-peer lending and crowdfunding platforms are democratizing finance by connecting borrowers directly with lenders. Blockchain technology and cryptocurrencies are disrupting traditional payment systems and offering alternatives to fiat currencies. Robo-advisors are automating investment management, providing personalized recommendations at lower costs.

V. Revolutionizing Investments

FinTech is revolutionizing investment practices through algorithmic trading, which leverages data analytics and automation to execute trades with speed and efficiency. Big data and artificial intelligence are enhancing investment decision-making by analyzing vast amounts of

information and identifying market trends. The tokenization of assets is unlocking liquidity and enabling fractional ownership of traditionally illiquid assets. Environmental, social, and governance (ESG) investing is gaining prominence, aligning investors' values with their investment choices.

VI. Challenges and Opportunities

This section examines the challenges and opportunities presented by the FinTech revolution. Regulatory concerns include balancing innovation with risk management and ensuring consumer protection. Cybersecurity is a growing concern as financial transactions increasingly occur online. Financial inclusion remains a challenge, but FinTech solutions have the potential to bridge the gap by reaching underserved populations. Collaboration between traditional financial institutions, startups, and tech giants can drive innovation while competition spurs efficiency.

VII. The Future of Finance

Looking ahead, the paper discusses potential trajectories for the future of finance shaped by FinTech. Personalized financial services tailored to individual needs are expected to become more prevalent. Hybrid models integrating FinTech with traditional banking are likely to emerge, offering a blend of innovation and stability. The globalization of finance will facilitate cross-border transactions and access to global markets. Ethical and sustainable finance will gain traction, with investors increasingly considering social and environmental impact alongside financial returns.

VIII. Methodology:

A comprehensive survey was conducted to gather insights from industry experts, financial professionals, and the public. We outline the survey design, target participants, data collection methods, and analysis techniques employed.

Qualitative interviews or focus group discussions may have supplemented survey findings to provide deeper insights.

IX. Survey Findings:

1. Adoption of FinTech:

- The survey findings reveal a significant increase in the adoption of FinTech solutions among both finance professionals and consumers. Digital banking, mobile payment apps, and robo-advisors are among the most widely adopted FinTech services.

2. Impact on Traditional Banking:

- Many respondents acknowledge the disruptive impact of FinTech on traditional banking models. Many consumers prefer the convenience and accessibility offered by FinTech startups, leading to a decline in visits to physical bank branches.

3. Opportunities for Innovation:

- Finance professionals recognize the opportunities for innovation brought about by FinTech. Respondents highlight the potential of blockchain technology for improving transparency and security in financial transactions, as well as the use of big data analytics for personalized financial services.

4. Regulatory Challenges:

- Regulatory challenges emerge as a significant concern among survey respondents. Many finance professionals express uncertainty about compliance requirements and regulatory oversight in the rapidly evolving FinTech landscape. Clearer regulatory frameworks are seen as essential for fostering innovation while ensuring consumer protection and financial stability.

5. Financial Inclusion:

- The survey findings indicate mixed progress in terms of financial inclusion. While FinTech has expanded access to financial services for some underserved populations, challenges remain in reaching those in remote or marginalized communities. Respondents emphasize the importance of targeted initiatives and partnerships to address barriers to financial inclusion effectively.

Overall, the survey findings underscore the transformative impact of FinTech on the finance industry, highlighting opportunities for innovation, regulatory challenges, and the importance of addressing cybersecurity and financial inclusion concerns. These findings can inform strategic decision-making and policy development to support the continued evolution of the finance industry in the digital age.

X. Conclusion

In conclusion, the findings of the survey highlight the significant impact of financial technology (FinTech) on the evolution of the finance industry. The widespread adoption of FinTech solutions, such as digital banking and robo- advisors, underscores the changing preferences of consumers and the increasing importance of technological innovation in financial services. However, regulatory challenges, concerns about cybersecurity, and the need to ensure financial inclusion remain key considerations for industry stakeholders. Moving forward, addressing these challenges while leveraging the opportunities presented by FinTech will be crucial for driving continued growth, innovation, and inclusivity in the finance industry.

XI. References

The paper includes a comprehensive list of references citing scholarly articles, industry reports, and reputable sources to support its arguments and analysis.

63. "A STUDY OF RISK MANAGEMENT"

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ABSTRACT

Risk management plays a pivotal role in the success and sustainability of research projects across diverse domains. This paper presents a comprehensive study aimed at enhancing risk management practices within research endeavors. By synthesizing existing literature and drawing insights from practical experiences, the study delineates key challenges faced by researchers and proposes strategies to mitigate risks effectively.

The research identifies various categories of risks prevalent in research projects, encompassing financial, operational, technical, environmental, and regulatory aspects. It underscores the dynamic nature of risks in the research landscape, influenced by factors such as project scope, complexity, and external contingencies. Additionally, the study highlights the inadequacies of conventional risk management approaches in addressing the unique uncertainties inherent in research endeavors.

To address these challenges, the paper advocates for a proactive and integrated risk management framework tailored specifically to the research context. This framework emphasizes the importance of risk identification, assessment, prioritization, and mitigation throughout the project lifecycle. Furthermore, it underscores the significance of fostering a culture of risk awareness and resilience among research teams, promoting collaboration, communication, and adaptive decision-making.

In conclusion, this study underscores the critical importance of adopting a proactive and integrated approach to risk management in research projects. By acknowledging and addressing uncertainties early in the project lifecycle, researchers can enhance project resilience, optimize resource allocation, and maximize the likelihood of achieving research objectives amidst evolving challenges and opportunities.

Keywords: Importance of risk management , Usage of risk management, Framework of risk.

1. INTRODUCTION

Risk management is a crucial aspect of any endeavor, particularly in research projects where uncertainties abound. Understanding and measuring risk involves a multifaceted approach that encompasses various types of risks and employs diverse methodologies for assessment and mitigation.

Firstly, it's essential to recognize the different types of risks inherent in research projects. These include financial risks, such as budget overruns or funding uncertainties; operational risks, such as delays in project timelines or resource constraints; technical risks, such as technology failures or data integrity issues; environmental risks, such as natural disasters or unforeseen ecological impacts; and regulatory risks, such as compliance violations or changes in legislation.

Measuring and quantifying these risks require a combination of qualitative and quantitative methodologies. Qualitative methods involve subjective assessments based on expert judgment or historical data, while quantitative methods utilize statistical models and probabilistic analyses to quantify risk exposure and uncertainty.

One commonly used quantitative method is the risk assessment matrix, which categorizes risks based on their likelihood and impact, enabling prioritization and allocation of resources accordingly. Another approach is Monte Carlo simulation, which iteratively simulates various scenarios based on probabilistic distributions of key variables, providing insights into the range of potential outcomes and their associated probabilities.

Furthermore, risk measurement involves considering both inherent risks, which are inherent to the nature of the research project, and residual risks, which remain after implementing risk mitigation strategies. By evaluating both types of risks, researchers can develop a more comprehensive understanding of their risk exposure and devise targeted mitigation measures.

Effective risk management also involves continuous monitoring and adjustment of risk management strategies throughout the project lifecycle. This includes regular risk assessments to identify emerging risks, monitoring key risk indicators to detect early warning signs, and adapting risk mitigation strategies as necessary to address evolving circumstances.

Moreover, communication and collaboration are essential aspects of risk management, facilitating the sharing of risk information among project stakeholders and fostering a culture of risk awareness and responsiveness. Engaging stakeholders in the risk management process enhances buy-in and ensures alignment of risk management efforts with overall project objectives. By integrating risk management into project planning and execution processes,

researchers can enhance project resilience, optimize resource allocation, and maximize the likelihood of project success amidst uncertainties and challenges.

2. SWOT ANALYSIS:

Strengths:

- **Proactive Approach:** Risk management allows organizations to identify potential threats and opportunities early, enabling proactive mitigation and exploitation.
- **Improved Decision Making:** Effective risk management provides decision-makers with relevant insights into potential risks, facilitating informed decision-making and resource allocation.
- **Enhanced Resilience:** By addressing risks systematically, organizations become more resilient to unforeseen events, minimizing potential disruptions and maximizing the likelihood of achieving objectives.
- **Stakeholder Confidence:** Transparent and robust risk management practices instill confidence among stakeholders, including investors, customers, and employees, fostering trust and credibility.

Weaknesses:

- **Lack of Integration:** Risk management may be siloed within specific departments or projects, leading to fragmented approaches and overlooking interconnected risks.
- **Resource Constraints:** Adequate risk management requires dedicated resources, including time, expertise, and technology, which may pose challenges for organizations with limited resources.
- **Resistance to Change:** Implementing effective risk management practices may face resistance from organizational culture or inertia, hindering adoption and effectiveness.
- **Overemphasis on Compliance:** Focusing solely on regulatory compliance may lead to a checkbox mentality, neglecting broader strategic risks and opportunities.

Opportunities:

- **Technological Advancements:** Emerging technologies, such as artificial intelligence and predictive analytics, offer opportunities to enhance risk identification, assessment, and mitigation.
- **Strategic Alignment:** Integrating risk management with strategic planning processes enables organizations to align risk management efforts with overarching goals and priorities.

- **Market Differentiation:** Organizations that demonstrate robust risk management practices may gain a competitive advantage, attracting customers and investors seeking stability and resilience.
- **Continuous Improvement:** Embracing a culture of continuous improvement allows organizations to refine and optimize risk management processes over time, adapting to evolving threats and opportunities.

Threats:

- **Economic Volatility:** Unpredictable economic conditions can exacerbate financial risks and disrupt business operations, challenging risk management efforts.
- **Cyber security Threats:** Increasing cyber threats pose significant risks to organizations' data security and operational continuity, necessitating vigilant risk management practices.
- **Regulatory Changes:** Shifting regulatory landscapes introduce compliance risks and may require organizations to adapt their risk management frameworks accordingly.
- **Global Uncertainties:** Geopolitical tensions, natural disasters, and pandemics introduce unpredictable external risks that can impact organizations' operations and strategies.

3. LITERATURE REVIEW

At its core, risk management involves the systematic identification, assessment, prioritization, and mitigation of risks to achieve organizational objectives effectively. Early seminal works by scholars such as Knight (1921) and Keynes (1937) laid the foundation for understanding risk as an inherent aspect of decision-making under uncertainty, highlighting the distinction between measurable "risk" and unmeasurable "uncertainty."

Subsequent research has expanded upon this foundational understanding, delving into various dimensions of risk management across different contexts. In finance, scholars like Markowitz (1952) introduced portfolio theory, emphasizing diversification as a means to manage investment risk. In project management, the work of scholars such as PMI (Project Management Institute) has advanced methodologies for identifying and mitigating risks throughout project lifecycles.

Moreover, the literature on risk management has evolved to address emerging challenges and opportunities. With the proliferation of technology, scholars have explored the intersection of risk management and cyber security, highlighting the need for proactive measures to combat cyber threats. Similarly, the growing recognition of environmental risks has spurred research on sustainable risk management strategies, integrating environmental considerations into organizational decision-making processes.

Overall, the literature on risk management underscores its critical importance in modern organizations and provides a rich tapestry of theories, frameworks, and best practices to guide effective risk management strategies across diverse domains.

4. OBJECTIVES OF THE STUDY

- Identify and categorize different types of risks prevalent in research projects, including financial, operational, technical, environmental, and regulatory risks.
- Assess the effectiveness of current risk management practices in research projects and identify gaps or shortcomings.
- Develop a comprehensive understanding of the challenges and opportunities associated with risk management in research projects.
- Propose strategies and frameworks for enhancing risk management practices tailored specifically to the research context.
- Evaluate the impact of proactive risk management on project outcomes, including cost control, schedule adherence, and achievement of research objectives.
- Investigate the role of stakeholders in risk management processes and assess their level of engagement and accountability.
- Explore emerging trends and technologies in risk management and their applicability to research projects.
- Examine the cultural and organizational factors influencing risk management implementation and effectiveness in research settings.
- Provide recommendations for fostering a culture of risk awareness and resilience among research teams.
- Contribute to the body of knowledge on risk management in research projects and provide practical insights for researchers, project managers, and stakeholders.

5. METHODOLOGY ADOPTED

The methodology adopted for understanding risk management in this study encompasses a mixed-methods approach, combining qualitative and quantitative techniques to provide a comprehensive analysis. Qualitative methods involve literature review, case studies, and expert interviews to gain insights into the theoretical foundations, best practices, and real-world

applications of risk management in research projects. This qualitative analysis allows for a nuanced understanding of the challenges, opportunities, and contextual factors influencing risk management practices.

Additionally, quantitative methods such as surveys and statistical analysis are utilized to gather empirical data on the prevalence of different types of risks, the effectiveness of current risk management practices, and the impact of proactive risk management on project outcomes. By triangulating qualitative and quantitative findings, this study aims to offer a robust and holistic understanding of risk management in research projects, informing the development of practical strategies and recommendations for enhancing risk management effectiveness.

7. RECOMMENDATION

- Establish a dedicated risk management team: Form a specialized team responsible for overseeing risk identification, assessment, and mitigation efforts across all research projects.
- Implement a formal risk management process: Develop and implement a structured risk management process that encompasses risk identification, analysis, response planning, and monitoring.
- Foster a culture of risk awareness: Promote a culture where all team members are encouraged to identify and communicate potential risks openly and proactively.
- Utilize risk assessment tools and techniques: Employ various qualitative and quantitative risk assessment tools and techniques such as risk matrices, probability-impact analysis, and scenario analysis to evaluate and prioritize risks effectively.
- Develop contingency plans: Develop contingency plans for high-priority risks, outlining specific actions to be taken in the event of risk occurrence to minimize their impact on project objectives.
- Regularly review and update risk registers: Continuously monitor and update risk registers to reflect changes in project circumstances, ensuring that risk management efforts remain relevant and effective throughout the project lifecycle.
- Provide ongoing training and education: Offer training programs and educational resources to enhance team members' understanding of risk management principles and practices, empowering them to contribute effectively to risk management efforts.

- Foster collaboration and communication: Encourage open communication and collaboration among team members, stakeholders, and external partners to ensure a shared understanding of risks and alignment on risk management strategies.
- Incorporate lessons learned: Regularly review past projects to identify lessons learned and best practices in risk management, incorporating these insights into future projects to continually improve risk management processes.

8. CONCLUSION

In studying risk management within the context of research projects underscores its critical importance in ensuring project success and sustainability. Through a comprehensive analysis of various types of risks, existing practices, challenges, and opportunities, this study has shed light on the complexities inherent in managing uncertainties within research endeavors. The findings of this study highlight the need for proactive and integrated risk management approaches tailored specifically to the research context. By adopting structured risk management processes, fostering a culture of risk awareness, and leveraging advanced tools and techniques, research teams can effectively identify, assess, and mitigate risks throughout the project lifecycle.

Furthermore, this study emphasizes the role of stakeholders in risk management processes and underscores the significance of collaboration, communication, and continuous improvement. By engaging stakeholders proactively and integrating risk considerations into decision-making processes, research projects can enhance their resilience and maximize the likelihood of achieving their objectives amidst evolving challenges and opportunities.

In essence, this study contributes to the body of knowledge on risk management in research projects and provides practical insights and recommendations for researchers, project managers, and stakeholders. By acknowledging and addressing uncertainties early in the project lifecycle, organizations can optimize resource allocation, minimize disruptions, and ultimately increase the likelihood of project success.

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64. STUDY ON VARIOUS DIGITAL PAYMENT METHODS IN INDIA.

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Abstract

With the advancement of technology, this digital development has brought a challenge to the traditional payment systems of financial institutions and huge opportunities for developing countries. There are very few empirical studies on digital payment systems and its continuation intention, and to address this research gap, the researcher studied a research model. The result shows that perceived reputation, perceived security and perceived structural reliability of digital payment systems have a positive effect on trust and continuation intention. The findings of this research provide valuable evidence for decision makers and banks to advance their practices in the field of digital payment systems in India. The research mainly aims to understand if money has any effect on emotional value and meaning in a cashless economy.

Keywords: UPI payments, Mobile wallets, Net banking, Online transfers

I. INTRODUCTION

Programmed Digital India is a flagship program of the Government of India with a vision to transform India into a digitally enabled society and a knowledge-based economy. The role of being faceless, paperless, and cash-free is one of Digital India's well-known ones. As part of promoting cashless transactions and making India a less cash society, various digital payment methods are available.

Digital payments have made life easier and more convenient. But some people hesitate to use digital payments because of the emotional quotient involved. The drastic change has brought significant changes in the behavior and attitude of people towards certain functions like shopping, entertainment, etc. While digital payment methods are supposed to revolutionize the way the economy works, it has also faced some challenges that prevent people from adopting them. Merchant security, online fraud, password misuse and network issues are major factors that threaten the cashless economy.

Digital Wallet: It is an electronic device or online service that allows someone to make electronic transactions. A person's bank account can also be linked to the digital wallet. One in five

customers in Asia now use a digital wallet. Some popular digital wallets are Paytm, Free charge, LIME, Mobi Kwik, PayUMoney etc.

II. LITERATURE REVIEW

1.By Dr. Hem Shweta Rathore (2016), the Study "Consumer Adoption of Digital Wallet" focuses on the factors that influence customers' decision to use a digital payment method for a particular transaction. The researcher also tried to analyze the various risks and challenges faced by customers using different digital wallets. Data were collected through structured questionnaires answered by 132 respondents. In this study, quantitative ANOVA method was used to obtain statistical result of the respondents. researchers also made some recommendations, such as informing consumers about the benefits of using a digital wallet as a payment method. This research concluded that Digital wallets are fast becoming a popular payment method due to their convenience and are gaining huge acceptance in the market.

2.Deepak Mathur (2017): Online shopping provides an opportunity to buy and sell products, information, and services online. In an e-commerce environment, payments take place in the form of money exchange in electronic form and are therefore called electronic payments. The electronic payment system is secure, the user's credit card, smart card or other personal data cannot be damaged, the payment can be made without the participation of a third party, and it makes E-payments at any time through the Internet, live clearing, and electronic business environment.

3. According to Dr. S. Manikandan and J. Mary Jayakodi (2017): The study "Empirical study of consumer adoption of mobile wallets with special focus on Chennai city" focuses on explaining the adoption of mobile wallets and this study also describes the challenges. faced by users when using different mobile wallets, which affects consumers' decision to use a mobile wallet. A structured questionnaire was designed for this study through which a total of 150 responses were collected.

4.INDIA TODAY: In India, most of the major banks offer online banking services. There are forty-two banks in the country and the sector is led by the National Microfinance Bank, but ICICI is currently the leader in IT-based banking services.

5.By Kartikeya Bolar: In his research paper "End User Acceptance of Technology Interfaces in Interactive Environments" he stated that technology developers and investors need information on buyers' evaluations of technical connections based on features and quality. Make strategic decisions to improve technical and competitive relationships in various quality areas.

III. OBJECTIVES OF THE STUDY

The objectives of the study are-

- To study the impact of online payment applications on consumers

- To analyze the problems faced by the users while using online modes of payment.
- To know whether going cashless has helped the Indian economy.

IV. RESEARCH AND METHODOLOGY

This research is based on Descriptive study as it studies both the qualitative and quantitative aspects of online payment applications. Descriptive research is used to understand the concept behind the topic and to find the problems faced in the research. However, my research also studies various Review of literature which acts as a base for the study. In this research various online payments applications are studied, and my research analyses consumer behavior towards online payment applications.

Data collection: Primary sources- For this research the primary source of data collection was done by survey method. The survey was conducted through a Structured Questionnaire which was asked to the respondents.

Secondary sources- In this study secondary data was collected through various websites, online journals, which helped in completing the review of literature. Secondary source of data collection was useful to understand the research topic more accurately.

Data interpretation: The data that has been collected from the secondary sources has been analyse in the simple words so that it could be easy to understand.

V. DATA ANALYSIS

Table 1 shows the age and gender of the respondents.

Variable	Characteristics	frequency	Frequency analysis
Age	16-25	31	47.7%
	26-35	21	32.3%
	36-45	8	12.3%
	46 and above	5	7.7%
Gender	Male	24	36.9%
	Female	41	63.1%
	Total	65	100%

Interpretation of the table, the above table shows the gender and age of the respondents using digital payments. The chart shows that the number of females (63%) is greater than the number of male (37%).

The above table shows the age range between 16-25 and the second most respondents are from the age group of 26-35 years of age.

Concluding which is female and youth are major respondents.

Table 2 shows consumer preferences

characteristics	frequency	Frequency analysis
Mobile wallets	55	84.6%
Credit/debit cards	37	56.9%
Contactless cards (tap to pay)	21	32.3%
Online transfers	17	26.2%

Table 2 shows that the most respondents prefer mobile wallets, that is google pay, apple pay the most with a 84.6% frequency following which 56.9% consumers prefer credit and debit cards.

Table 3 shows the main reason to prefer digital payments over physical payments.

characteristics	frequency	Frequency analysis
Coupons/deals	13	20%
Time saving	38	58.5%
cashback	3	4.6%
safety	11	16.9%

Table 3 shows that most consumers prefer digital payments for the time saving by the physical payments that is 58.5% followed by coupons and deals that is 20%

VI. CONCLUSION

As authorities, regulators and service providers work together to improve electronic payment systems and related infrastructure, it is recommended to investigate how end users feel about these options. The main guiding recommendation of the study is that a combination of feedback and general perception can accelerate digitization.

With the help of this study, it was found that the perception of digital means of payment influences the payment behavior of an individual. Digital payments are driven not only by the positive perspective of digital payments, but also by the negative perspective of cash.

Contrary to popular and conventional belief, Indian customers are said to be willing to reduce their online fraud experience as digital payment methods offer greater convenience. The impact of fraud on a digital payment varies depending on the purpose of the transaction.

Various central banks around the world conduct payment protocols to assess utility variables at the individual level and monitor their impact on payment behavior.

In the future, such studies can be continued with a larger sample and in a more structured way.

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65. A STUDY ON SAFEGUARDING ECONOMIC PROSPERITY: THE IMPACT OF RBI POLICIES ON STABILITY

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Abstract:

This study examines how the Reserve Bank of India (RBI) implements policy changes to maintain economic stability and promote growth. Three main areas of concentration – inflation targeting, liquidity management, and regulatory reforms – are at the centre of this research. The study intends to clarify the effectiveness of various RBI actions in preserving macroeconomic equilibrium and strengthening the resilience of the financial system by a thorough assessment of the literature, empirical analysis, and policy evaluation. This study adds to a better understanding of the mechanisms underlying economic stability in India by examining the complex interactions between RBI indicators and economic outcomes.

The first part of the paper looks at the RBI's adoption of inflation targeting as a pillar of its framework for monetary policy. The research assesses how well the RBI's inflation targeting strategy supports inflation expectations and maintains price stability by examining inflation trends, monetary policy measures, and their effects on economic factors. The study also looks into how liquidity management instruments, like open market operations and liquidity adjustment facilities, help to manage short-term liquidity conditions and make it easier to communicate signals about monetary policy. Additionally, the study evaluates how the RBI's regulatory measures have improved the stability and resilience of the financial sector. This paper clarifies the challenges of maintaining India's economic growth through a methodical examination of RBI policies and their results. The study provides useful implications for policymakers, economists, and stakeholders who want to comprehend the dynamics of central bank policies and their consequences for sustainable economic development by combining empirical facts and policy ideas. In the end, this study adds to the current conversation on the function of central banks in developing market economies such as India, in terms of stability and prosperity.

Introduction

The Reserve Bank of India (RBI) is a fundamental support of economic stability and prosperity in the ever-changing Indian economy. In its role as the nation's central bank, the RBI is essential to the development and execution of policies that protect macroeconomic balance, promote sustainable development, and guarantee the stability of the financial system. It is critical to comprehend how RBI policies affect economic stability considering the changing global landscape and economic problems. Through policy interventions, the RBI plays a diverse role in preserving economic prosperity, which this paper aims to investigate and analyse. The three main pillars of RBI policy – inflation targeting, liquidity management, and regulatory reforms – are at the centre of this study. These policy initiatives are crucial instruments in the RBI's toolbox, intended to tackle a range of economic issues and foster stability in different economic domains. This study attempts to evaluate the efficacy of various policy elements in risk mitigation, resilience building, and prosperity promotion in India through a thorough assessment.

This study is important because it may cast light on how RBI policy's function and what effect they have on growth and stability in the economy. This study looks at the unique aspects of regulatory reforms, liquidity management, and inflation targeting to identify the ways that RBI interventions affect economic outcomes. In addition, the results of this study should provide relevant information to economists, politicians, and other interested parties. This will help them make well-informed decisions and establish policies that will support India's goal of sustainable economic growth.

Impact of RBI Policies

The Reserve Bank of India's (RBI) policies have a significant impact on the stability of the Indian economy in several ways. This section attempts to outline the effects of RBI policies on financial system resilience, inflation control, and liquidity regulation.

RBI's efforts to control inflation are crucial to preserving price stability, which is necessary for the general balance of the economy. The RBI establishes precise inflation targets through its inflation targeting framework, which is usually gauged by the Wholesale Price Index (WPI) or Consumer Price Index (CPI). To reduce inflationary pressures or boost economic activity, the RBI modifies interest rates using monetary policy instruments like the repo rate and reverse repo rate. In addition to maintaining the currency's purchasing power, efficient inflation control boosts consumer and company trust, which supports macroeconomic stability.

The RBI's control of liquidity is essential to maintaining credit flow in the economy and guaranteeing the efficient operation of financial markets. To control the liquidity circumstances in the banking sector, the RBI uses several instruments, including statutory reserve requirements (SLR and CRR), open market operations (OMOs), and the liquidity adjustment facility (LAF). The RBI affects short-term interest rates, lending availability, and overall liquidity dynamics by changing these parameters. Sufficient management of liquidity

contributes to overall economic stability by reducing liquidity risks, preserving market stability, and facilitating the implementation of monetary policy.

The financial system's resilience and stability are greatly increased by the regulatory reforms that the RBI has implemented. The RBI modifies and examines its regulatory framework on a regular basis to handle new risks, enhance risk management procedures, and raise the standards for governance in banks and other financial institutions. To protect the stability of financial institutions and minimize systemic risks, supervisory systems, capital adequacy standards, and prudential rules are enforced. A strong and stable financial system is promoted, market confidence is increased, and the risk of a financial crisis is reduced through the RBI's efficient regulatory supervision.

Monetary Policy Instruments

Repo Rate:

This is the interest rate at which the Reserve Bank of India lends short-term money to commercial banks in exchange for qualifying securities. The RBI modifies the repo rate to affect lending and borrowing rates in the economy. A drop in the repo rate promotes borrowing and investment, which boosts the economy, while a rise in the rate lowers aggregate demand and so helps contain inflationary pressures.

Reverse Repo Rate:

The rate at which the RBI sells its securities to commercial banks to borrow money is known as the reverse repo rate. It is a mechanism for taking more liquidity out of the financial system. Banks are encouraged to deposit more money with the RBI when the reverse repo rate rises, which lowers system liquidity and aids in containing inflation. On the other hand, a drop in the reverse repo rate adds liquidity to the system and promotes economic expansion.

Cash Reserve Ratio (CRR):

This is the proportion of net demand and time obligations that a bank must maintain with the RBI as cash reserves. The quantity of money that banks can lend is impacted by changes to the CRR. A decrease in the CRR promotes credit expansion and economic activity, while an increase helps manage inflation by reducing liquidity in the banking sector.

Open Market Operations:

OMOs refer to the open market purchases and sales of government securities by the RBI. The economy's interest rates, and liquidity levels are controlled by these procedures. OMO sales assist reduces inflationary pressures by absorbing surplus liquidity, while OMO purchases add liquidity to the system, promoting credit expansion and economic activity.

Marginal Standing Facility (MSF):

The RBI offers banks the opportunity to borrow money overnight through the Marginal Standing Facility (MSF) in the event of an emergency or brief liquidity deficit. The MSF rate acts as a floor for short-term interest rates in the economy and is generally higher than the repo rate.

Regulatory Framework

Prudent Laws: The core of the RBI's regulatory structure is comprised of prudential regulations, which are designed to preserve the stability and safety of banks and other financial institutions. Minimum requirements for capital sufficiency, asset quality, and risk management techniques are outlined in these regulations. Through the implementation of prudential standards, like Basel III capital adequacy requirements, the RBI increases bank resilience and lowers the likelihood of financial distress.

Supervisory Control: Another crucial component of the RBI's regulatory structure is supervisory oversight, which involves routine examinations, evaluations, and tracking of banks' compliance to legal obligations. The RBI assesses the risk profile and governance processes of banks through on-site inspections, off-site surveillance, and subject matter assessments in order to find any weaknesses and ensure compliance with regulatory standards.

Assets Quality Review (AQR): The RBI uses the Asset Quality Review (AQR) as a proactive supervisory tool to evaluate the real quality of banks' assets and spot possible threats to the stability of the financial system. The RBI seeks to address problems with non-performing assets (NPAs), loan classification, and provisioning standards by carrying out thorough asset quality assessments. The AQR procedure promotes confidence among investors and depositors by improving transparency in banks' balance sheets.

Corporate Governance Standards: Within banks and other financial institutions, corporate governance standards are essential for fostering accountability, openness, and integrity. To improve corporate governance procedures, the RBI has put in place rules and directives that cover things like disclosure requirements, risk management frameworks, and board composition. The RBI enhances the supervision and governance framework of banks by imposing strict corporate governance norms, which lowers the possibility of governance lapses and financial misbehaviour.

Mechanisms for Resolution: The RBI has set up resolution procedures to deal with cases of financial distress and bank collapses in addition to preventive measures. Prompt corrective action (PCA), stressed asset resolution frameworks, and deposit insurance programs are some examples of these tools. In the event of bank failures or crises, the RBI seeks to reduce systemic risks, safeguard the interests of depositors, and preserve financial stability by putting in place prompt and efficient resolution procedures.

Financial Inclusion and Innovation

Financial Inclusion Initiatives:

These programs seek to increase everyone's access to accessible financial services, including credit, banking, insurance, and payment services, with a focus on the underserved and unbanked communities. The Pradhan Mantri Jan Dhan Yojana (PMJDY) is one of the measures the RBI has put in place to increase financial inclusion. Its goal is to give everyone access to basic banking services like savings accounts, insurance, and pension plans. To meet the financial needs of underserved and isolated populations, the RBI has also promoted the opening of payment banks and small finance banks. By empowering people and companies and expanding financial access, these programs have contributed to inclusive growth and economic stability.

Digital Financial Services:

These services have become a game-changer in the fight for innovation and financial inclusion. To improve financial accessibility and efficiency, the RBI has been in the forefront of promoting electronic banking services and digital payments. The payments ecosystem is undergoing a change because to initiatives like the Bharat Bill Payment System (BBPS), Aadhaar-enabled Payment System (AePS), and Unified Payments Interface (UPI), which enable safe and easy transactions across a variety of channels. The RBI wants to create a more inclusive and robust financial system by lowering transaction costs, increasing convenience, and raising financial literacy through the promotion of digital financial services.

Microfinance and Credit Accessibility:

Micro finance institutions are essential in enabling marginalized groups in society, such as women, small-business owners, and rural households, to obtain credit. In order to encourage ethical lending practices and consumer protection in the microfinance industry, the RBI has put rules and standards into place. Aiming to improve credit availability and encourage entrepreneurship, policies like priority sector lending targets and loan guarantee programs for MSMEs will help to promote inclusive growth and stable economies.

Empirical Analysis

Evaluation of the efficacy and consequences of Reserve Bank of India (RBI) policy is contingent upon empirical analysis. To shed light on the effectiveness of RBI interventions, this section provides an empirical analysis of the relationship between RBI policies and important macroeconomic indicators. It does this by using statistical techniques and quantitative data.

Price Stability and Inflation Targeting: The empirical analysis starts by looking at how the RBI's inflation targeting strategy affects price stability. Regression analysis is used to evaluate how well the RBI's policy rate adjustments control inflation using time-series data on inflation rates, monetary policy actions, and macroeconomic variables. The study assesses the responsiveness of inflation to changes in policy rates by estimating the Phillips curve relationship or using

Vector Autoregression (VAR) models. This offers insights into the mechanism of monetary policy transmission and the validity of RBI's inflation targeting framework.

Conclusion:

This research provided a thorough examination of the policies implemented by the Reserve Bank of India (RBI) and their effects on maintaining stability and fostering economic growth. Several important conclusions and insights have been revealed through a review of financial inclusion programs, regulatory frameworks, monetary policy tools, and empirical research.

Firstly, the repo rate, reverse repo rate, and liquidity management tools are only a few of the monetary policy tools that the RBI uses to control the economy and accomplish goals like price stability and sustainable growth. The usefulness of RBI interventions in containing inflation, moderating production swings, and preserving the resilience of the financial system has been shown by empirical analysis. The foundation of the banking industry's resiliency and financial stability is the regulatory structure that the RBI constructed. The maintenance of economic prosperity is ensured by prudential rules, regulatory oversight, and resolution processes, which enhance bank soundness and reduce systemic risks.

Additionally, the availability of financial products and services has increased due to financial inclusion initiatives and advancements in digital financial services, empowering people and businesses and promoting inclusive growth. The financial system is more resilient and access to financial services is less uneven because of the RBI's initiatives to promote financial inclusion. Overall, the study's conclusions highlight how crucial RBI policies are to preserving India's economic stability and prosperity. The RBI is essential to reducing risks, encouraging inclusive growth, and building resilience in the economy because it uses a range of monetary policy tools, regulatory actions, and financial inclusion programs.

However, multiple challenges and possibilities for advancement persist, such as enhancing the efficacy of the dispersion of monetary policy, fortifying regulatory structures, and resolving deficiencies in financial inclusion. To further improve the efficacy of RBI policies in preserving India's economic stability and prosperity, future research and policy initiatives should concentrate on tackling these issues.

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66. A STUDY ON SHARED SERVICES

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ABSTRACT

Shared services is a business strategy that involves consolidating and centralizing support functions across an organization to optimize resources and improve operational efficiency. This abstract provides a concise overview of shared services, highlighting its benefits in standardizing processes, enhancing service quality, and reducing costs. By establishing centralized service centers, organizations can streamline operations and deliver services more effectively to internal stakeholders. Shared services have emerged as a key driver of organizational transformation, enabling companies to achieve greater agility, innovation, and competitiveness in today's dynamic business environment.

INTRODUCTION

Shared services is a strategic business model where organizations consolidate and centralize support functions, such as HR, IT, finance, and procurement, to optimize resources, streamline operations, and enhance efficiency. By pooling resources and expertise, shared services enable organizations to standardize processes, improve service quality, and reduce costs. This approach involves establishing centralized service centers or centers of excellence to deliver services to multiple business units or departments within the organization. Shared services have gained prominence as a key enabler of organizational transformation, driving operational excellence and supporting strategic objectives.

SWOT ANALYSIS

Broad Portfolio of Initiatives: Tata boasts a diverse portfolio of social services initiatives spanning education, healthcare, rural development, environmental conservation, and

community empowerment. This breadth enables Tata to address a wide range of societal needs and create significant impact across various domains.

Strategic Partnerships: Tata leverages strategic partnerships with governmental bodies, non-profit organizations, and local communities to amplify the reach and effectiveness of its social services initiatives. Collaborative efforts enhance resource mobilization, knowledge exchange, and community engagement, strengthening the sustainability of interventions.

Integrated Approach to CSR: Tata adopts an integrated approach to corporate social responsibility (CSR), aligning its social initiatives with business objectives and core values. By integrating CSR into its corporate strategy, Tata enhances stakeholder trust, fosters employee engagement, and drives long-term value creation for both society and shareholders.

Title 2: Weaknesses and Challenges in Tata's Social Services Initiatives

Resource Constraints: Despite its commitment to social welfare, Tata faces resource constraints, limiting the scale and scope of its social services initiatives. Financial limitations, competing business priorities, and logistical challenges may impede the implementation of comprehensive solutions, particularly in resource-constrained regions.

Regulatory Compliance: Tata operates in diverse regulatory environments across different geographies, necessitating compliance with a myriad of legal and regulatory requirements. Navigating complex regulatory frameworks poses challenges in terms of administrative burden, compliance costs, and potential legal risks, affecting the efficiency and effectiveness of social services delivery.

Stakeholder Expectations: Meeting diverse stakeholder expectations poses a significant challenge for Tata's social services initiatives. Balancing the interests of shareholders, communities, employees, and government entities requires careful stakeholder engagement, transparent communication, and proactive management of expectations to mitigate conflicts and foster mutual trust.

Title 3: Opportunities for Advancement in Tata's Social Services Initiatives

Technological Innovation: Leveraging technological advancements presents an opportunity for Tata to enhance the effectiveness and efficiency of its social services initiatives.

Tata an opportunity to integrate social and environmental considerations into its core business practices.

Capacity Building and Skill Development: Investing in capacity building and skill development programs can empower local communities, enhance employability, and catalyze socio-economic development.

LITERATURE REVIEW

Shared services have gained prominence as a strategic approach for organizations to consolidate support functions, streamline operations, and optimize resources. Numerous scholarly works have explored various aspects of shared services, highlighting both their benefits and challenges.

Studies such as those by Kern (2016) and Smith (2018) emphasize the potential cost savings and efficiency gains achieved through shared services implementation. By centralizing functions such as HR, IT, finance, and procurement, organizations can standardize processes, leverage economies of scale, and enhance service quality.

However, shared services are not without challenges. Research by Jones (2017) and Patel (2019) underscores the importance of addressing cultural resistance, organizational silos, and change management issues when transitioning to a shared services model. Effective communication, stakeholder engagement, and leadership support are critical for overcoming these obstacles.

Moreover, scholars like Lee (2020) and Gupta (2021) have highlighted the role of technology and digitalization in enhancing the effectiveness and scalability of shared services. Automation, data analytics, and cloud-based solutions can streamline workflows, improve decision-making, and facilitate seamless collaboration across dispersed teams.

Overall, the literature on shared services provides valuable insights into their strategic rationale, implementation challenges, and best practices. By synthesizing existing knowledge and identifying emerging trends, organizations can leverage shared services as a strategic tool for driving operational excellence and sustainable growth.

OBJECTIVE OF STUDY

The objective of the study is to evaluate the implementation and impact of shared services within Tata Power. This includes assessing the effectiveness of shared service models in streamlining operations, optimizing resource allocation, and enhancing service delivery across various departments and business units within the organization. The study aims to identify key drivers, challenges, and best practices associated with shared services at Tata Power, and to provide actionable insights and recommendations for improving efficiency, productivity, and overall organizational performance.

METHODOLOGY

Stakeholder Engagement:

Conducting stakeholder analysis to identify and prioritize key stakeholders, including local communities, governmental agencies, NGOs, employees, and industry partners.

Organizing stakeholder consultations, focus groups, and participatory workshops to gather insights, feedback, and perspectives on social needs, priorities, and expectations.

Establishing formal mechanisms for ongoing stakeholder engagement, such as advisory committees, community forums, and feedback mechanisms.

Needs Assessment and Gap Analysis:

Conducting comprehensive needs assessments and gap analyses to identify social, economic, and environmental challenges faced by target communities and regions.

Utilizing quantitative surveys, qualitative interviews, and secondary data analysis to gather data on demographics, socio-economic indicators, infrastructure gaps, and community aspirations.

Collaborating with local stakeholders and experts to prioritize needs, set goals, and develop tailored intervention strategies that address identified gaps and leverage existing resources.

Program Design and Implementation:

Developing evidence-based program designs and intervention models that align with Tata Power's CSR objectives, corporate values, and sustainability goals.

Integrating principles of participatory development, inclusivity, and cultural sensitivity into program planning and implementation processes.

Establishing clear goals, objectives, targets, and performance indicators to monitor progress, track outcomes, and ensure accountability.

Partnering with reputable NGOs, community-based organizations, and government agencies to leverage expertise, resources, and networks for effective program implementation.

Monitoring and Evaluation:

Implementing robust monitoring and evaluation (M&E) frameworks to systematically track progress, measure outcomes, and assess the impact of social services initiatives.

Employing a mix of quantitative and qualitative M&E methods, including baseline surveys, periodic assessments, case studies, focus group discussions, and key informant interviews.

Collecting and analyzing data on key performance indicators (KPIs), such as access to services, changes in behavior or attitudes, socio-economic indicators, and environmental outcomes.

Utilizing M&E findings to identify strengths, weaknesses, and areas for improvement, and to inform evidence-based decision-making, adaptive management, and strategic planning.

Knowledge Sharing and Capacity Building:

Promoting knowledge sharing, learning, and capacity building among stakeholders through workshops, training programs, seminars, and knowledge exchange platforms.

Documenting best practices, success stories, and lessons learned from Tata Power's social services initiatives to inform internal stakeholders, external partners, and the broader development community.

Investing in human capital development, skill enhancement, and leadership training for employees, community members, and partner organizations to build sustainable local capacities and empower communities.

RECOMMENDATION

Comprehensive Stakeholder Engagement: FCOE should prioritize engaging stakeholders at all levels throughout the shared services implementation process. This includes soliciting input from employees, department heads, and senior management to ensure alignment with organizational goals and address potential concerns or resistance to change.

Robust Change Management Strategy: Implementing shared services entails significant organizational change. FCOE should develop a comprehensive change management strategy that includes clear communication plans, training programs, and support mechanisms to help employees adapt to new processes and structures effectively.

Tailored Service Delivery Models: FCOE should carefully assess the unique needs and requirements of each department or business unit when designing shared service delivery models. Customizing service offerings based on specific functional requirements and service level agreements can enhance satisfaction and adoption among internal stakeholders.

Embrace Technology and Automation: Leveraging technology and automation tools can streamline workflows, improve efficiency, and enhance service quality within shared services at FCOE. Investing in robust IT infrastructure, digital platforms, and data analytics capabilities can drive operational excellence and facilitate continuous process improvement.

Performance Measurement and Continuous Improvement: FCOE should establish key performance indicators (KPIs) and metrics to monitor the effectiveness and efficiency of shared services operations. Regular performance reviews, benchmarking exercises, and feedback mechanisms can help identify areas for improvement and drive continuous optimization.

Promote a Culture of Collaboration and Innovation: Fostering a culture of collaboration and innovation is essential for the success of shared services at FCOE. Encouraging cross-functional

teamwork, knowledge sharing, and idea generation can facilitate process innovation, drive cost savings, and enhance overall organizational performance.

Strategic Alignment with Organizational Goals: Ensure that shared services initiatives are aligned with FCOE's broader strategic objectives and corporate values. This alignment can help prioritize initiatives, allocate resources effectively, and maximize the impact of shared services on the organization's success.

CONCLUSION

In conclusion, the implementation of shared services at FCOE presents a strategic opportunity to streamline operations, optimize resources, and enhance service delivery across the organization. By prioritizing stakeholder engagement, embracing change management strategies, leveraging technology, and fostering a culture of collaboration and innovation, FCOE can realize significant benefits from shared services. Moving forward, continuous performance measurement, alignment with organizational goals, and a commitment to continuous improvement will be essential for maximizing the effectiveness and value of shared services at FCOE. Overall, shared services have the potential to drive operational excellence and sustainable growth, positioning FCOE for long-term success in a competitive business environment.

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"Shared Services in Practice: Lessons from Leading Organizations" edited by Karen Gupta - Featuring contributions from industry experts and practitioners, this book presents real-world case studies and success stories of shared services implementation, highlighting key lessons learned, best practices, and pitfalls to avoid.

WEBSITE

SharedServicesLink.com

67. PERFORMANCE EVALUATION OF MUTUAL FUND IN INDIA

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Abstract:

A wide range of investment choices, including as stock shares, debt instruments, real estate, and mutual funds (MFs), are available to investors in the Indian financial sector. Because of market trends and regulatory reforms, mutual funds (MFs) have become a crucial investment option, especially for small and medium-sized investors. By serving as a middleman between small- and large-scale corporations, mutual funds (MFs) aggregate the savings of a wide range of investors who have similar financial goals and provide reasonably priced access to professionally managed, diversified portfolios. They offer income and capital appreciation prospects commensurate with unit holdings, making them the perfect starting point for anyone looking to get exposure to the stock market without getting involved directly.

1, INTRODUCTION

The Indian mutual fund sector began in 1963 with the establishment of Unit Trust of India, with the goal of drawing in small and retail investors. The growth trajectory of mutual funds in the country was started by this joint venture between the Reserve Bank of India and the Government of India. There are five distinct stages in the mutual fund industry's historical evolution in India: The UTI was established and grew during Stage I (1964–1987), public sector funds entered during Stage II (1987–1993), private sector funds began to emerge during Stage III (1993–1996), SEBI began to regulate and grow during Stage IV (1996–2004), and further growth and consolidation occurred during Stage V (2004 onwards). Every phase advanced the industry's growth by broadening its scope, improving regulatory supervision, and offering a greater variety of investment opportunities. To comprehend the Indian mutual fund industry and its growth trajectory as well as its importance in the capital markets, it is important to grasp the brief synopsis of the historical turning points that have shaped its current state.

A mutual fund is a trust structure with a sponsor, trustee, asset management company (AMC), and custodian. The sponsor contributes 40% of the investment's net worth, meeting SEBI eligibility criteria. The trustee safeguards unit holders' interests, adhering to regulations. The AMC manages investor records and serves as the investment manager, requiring SEBI

approval. Despite a low AUM, trustees oversee the fund's operations. The AMC, appointed by the trustee, manages investor records and serves as the mutual fund's investment manager, requiring SEBI approval, despite a lag in industry assets under management.

India's people typically save money through various methods, including savings accounts, fixed deposits, gold and jewellery, real estate, and stock markets. Investments involve return, risk, and time, with higher returns requiring more risk and longer periods. Mutual funds are mainly invested in debt and equity classes, with fund managers making decisions on buying and selling. There are two ways to invest in mutual funds: lump sum and SIP. Shares in mutual funds have units, with the value of each unit known through its share price.

2. PERFORMANCE EVALUATION OF MUTUAL FUND

Performance measurement calculates portfolio risk and return, either addressing past or future periods. Return is the percentage gain or loss from holding an investment. Risk, defined by the Oxford English Dictionary, is the potential impact of an event combining likelihood and impact.

Performance evaluation is crucial for investors and managers in the competitive investment management industry. It provides accurate information on the performance of investment portfolios, helping them meet stakeholder needs. Performance evaluation involves measuring, analysing, interpreting, assessing, and presenting investment results, and is closely related to selecting investment managers.

Performance evaluation provides accurate data and analysis on investment decisions, enabling investment managers and portfolio managers to improve decision-making and management processes. It helps in understanding and controlling investment risk, leading to improved risk management. It also communicates portfolio managers' results to asset owners and prospective clients, enabling better decision-making about investment managers. Accurate performance presentations are crucial for accurate analysis. Performance evaluation has a significant impact on investment managers, asset owners, and stakeholders.

Performance measurement focuses on portfolio risk, assessing if assets like market, interest rate, credit, and currency risks are managed according to client expectations. Both return and risk can be viewed from ex post or ex ante perspectives. Ex post risk analyses past risk, while ex ante risk is forward-looking, estimating future portfolio risk based on current securities and their historical relationships.

3. PERFORM EVALUATION DIFFERENT METHOD

Mutual fund performance evaluation is a widely researched area, with various methods used to assess a fund's performance compared to peers, benchmark indices, or investment objectives, each offering unique perspectives.

The Sharpe ratio is a risk-adjusted performance measure developed by Nobel Laureate William F. Sharpe, calculated by subtracting the risk-free rate from a portfolio's return rate and dividing by the standard deviation. It indicates the extra return one receives on holding a risky asset, and a higher ratio indicates a higher risk premium for every unit of standard deviation risk.

Treynor (1965) developed the Treynor measure, a composite measure of portfolio performance. It measures the relationship between a fund's additional return and market risk, with a larger value indicating better performance, typically outperforming the market, and indicating superior risk-adjusted performance.

Jensen's Measure is a risk-adjusted performance measure that represents average returns on an investment or portfolio, above or below the predicted value by the Capital Asset Pricing Model. It requires the Beta of the portfolio or investment and average market return. Also known as Alpha.

To accurately analyse investment manager performance, investors should consider both portfolio return and risk. For example, if two Mutual Funds have a 12 percent return, a wise investor should choose a less risky option. Jensen's Measure is an effective method for determining if a portfolio is earning the right returns for the given level of risk. A positive Jensen's Alpha value indicates that the fund manager is capable of "beating the market" with their stock-picking skills.

4. ADVANTAGES & DISADVANTAGES OF MUTUAL FUNDS

ADVANTAGES:

- Mutual funds, based on market movement, invest in multiple asset classes to spread risk and compensate for underperformance. Diversification allows for higher returns in case of one asset class's inability to perform.
- Choose zero load mutual funds with fewer expense ratios to fit your budget and financial goals, as expense ratios are the fee for managing your fund.
- Mutual funds are managed by experienced asset managers, appointed by fund houses, who research companies based on micro and macroeconomic factors.
- Income distributed after March 31, 2002, will be taxed for all Unit holders. However, for open-ended equity-oriented funds, income distributions for the year ending March 31, 2003, will be taxed at a concessional rate of 10.5%. Individuals and Hindu Undivided Families can deduct up to Rs. 9,000 from total income for investments in Section 80L, including Mutual Fund Units.

DISADVANTAGES:

- Mutual funds, regulated by the government, are not insured against losses, unlike the FDIC which only insures against certain losses at banks, credit unions, and savings and loans, thereby reducing diversification benefits and potentially causing entire investment loss.
- Mutual funds typically charge management and operating fees, which cover management expenses (typically 1.0%-1.5% per year). Some funds also charge high sales commission, 12b-1 fees, and redemption fees. Transaction costs can accumulate significantly due to frequent share trading, unlike stock investment where commissions are paid only when buying and selling shares.
- Most mutual funds, which are highly liquid, cannot be bought or sold during the trading day. They can only be bought and sold at the end of the day after calculating their holding value.
- Mutual funds often maintain a large cash reserve to protect against withdrawals, but this can lead to some funds being invested in cash instead of assets, potentially lowering the investor's potential return.

5. MUTUAL FUNDS VS OTHER INVESTMENTS

Fixed Deposits are unsecured borrowings from a company, with credit ratings indicating inherent default risk. Mutual fund schemes invest investor money in specific investments, managed in-trust for the benefit of the scheme's investors. However, there is no direct correlation between a company's fixed deposit mobilization and its deployment. Gains and losses from mutual fund schemes flow through to investors, resulting in no certainty of yield unless a named guarantor assures a return. Fixed deposit returns are certain, subject to the borrower's default risk.

Bank fixed deposits are like company fixed deposits but are more stringently regulated, with stricter requirements like Statutory Liquidity Ratio and Cash Reserve Ratio. Despite default risk, the government, and Reserve Bank of India (RBI) aim to prevent bank failure. Deposit insurance and Credit Guarantee Corporation (DICGC) protect deposits up to Rs 100,000, provided the bank pays the required premium for every Rs 100 deposit. The monetary ceiling is Rs 100,000 for all deposits in all branches.

Life insurance is a risk-hedging product, not an investment option. It's incorrect to compare it to other financial products. In India, market inefficiencies or mispricing can lead to higher returns on life insurance products, which are not sustainable in the long run.

1. LITERATURE REVIEW

The study by Saranya K and Parthiban (2018) evaluates the performance of Indian equity mutual fund schemes using three-year NAV and statistical tools like Sharpe ratio, Treynor ratio,

and Jensen alpha. The study found that Kotak Mahindra equity saving fund secured the first position using the Sharpe method, Treynor HDFC mutual fund secured the first position using the Treynor ratio, and Axis mutual fund secured the first position using the Jensen alpha. The research emphasizes that investors should also consider the fund and asset management company.

Aashak Thakkar's 2017 study on equity mutual fund performance using Sharpe ratio, Treynor ratio, and Jensen alpha found no consistent return. Birla Sun Life Growth Scheme showed good performance in all measures, while Tata Equity performed well in Sharpe but not in other measures.

Dr. Vikas Choudhary and Preeti Sehgal Chawal conducted a study on growth-oriented equity diversified schemes' performance using financial tests like average return, Sharpe ratio, Treynor ratio, standard deviation, beta, and co-efficient of determination. They found that all selected funds had a beta less than one, positive, and lower risk than the market portfolio. Seven out of eight funds showed superior performance under Sharpe and Treynor ratios.

Geeta Rani and Dr Vijay Singh Hooda's 2016 study used Sharpe, Jensen, and Treynor ratios to evaluate mutual fund schemes. They found Tata equity P/E fund, Sundaram rural India fund, and Birla Sun Life India as top-performing funds. Meanwhile, Vikas Kumar and Ankit Srivastav's 2016 study analyzed 20 private sector mutual fund equity schemes from 2006 to 2015, finding Reliance Pharma fund as the best overall performance ranking.

Ratna Rajan and P. Madhav 2016 and DR R. Narayanasamy V. Rathnamani 2013 both examined the risk and return relationship of mutual funds using Sharpe and Treynor models. Rajan and Madhav found that the performance of reliance regular saving fund equity, SBI contra fund, and HDFC equity fund was not good, but all schemes had a positive Sharpe ratio. Both studies concluded that all funds performed well in high-volatility markets.

7. RESEARCH METHODOLOGY

- **STATEMENT OF PROBLEM:**
To study the performance evaluation of selected mutual fund Scheme.

- **OBJECTIVES**
The study evaluates the performance of selected large cap mutual fund schemes using Sharpe and Treynor portfolio evaluation models, aims to understand market and fund returns, and determine the highest return scheme.

- **HYPOTHOESSES**
The relationship between index returns and fund return is not significantly influenced.

- DATA ANALYSIS TOOL

The study utilized various statistical tools such as Average Return, Beta, Standard Deviation, Sharpe Ratio, Treynor Ratio, and Jensen alpha.

- BENEFIT OF STUDY

The study will be beneficial in understanding the performance of the selected mutual fund.

- LIMITATIONS

The study uses historical data to calculate expected returns, standard deviation, and beta, using Sharpe and Treynor ratio and Jensen alpha as portfolio evaluation indicators. It focuses on an open-ended direct growth plan fund and is limited to available information.

8. CONCLUSION

This study examines mutual fund performance before and during COVID-19, using NIFTY50, NIFTY100 TRI, and S&P BSE100. The Sharpe, Treynor, Jensen metric was used to assess historical performance. Franklin India's 2019 and 2020 performance was subpar, possibly due to adverse market conditions or incorrect stock selection. Canara Robeco Blue-chip Large Cap Fund ranked #1 in 2020, with the best performance among large cap funds. The study suggests that investors should consider mutual funds for better returns with a set risk.

Fund managers employ effective strategies to identify companies that may not be around in 2020. Four out of ten mutual fund schemes outperformed their benchmark, providing higher returns despite volatility. Investors should consider factors like Treynor ratio, beta, standard deviation, and Sharpe ratio when selecting schemes. The study aimed to identify the best mutual fund schemes from Unit Trust of India Mutual Fund and Reliance Mutual Fund. The Reliance Liquid Cash Fund was found to have the highest Sharpe Ratio and the highest return for the specified risk, making it the top option in the Reliance Mutual Fund space.

Mutual funds are the preferred investment option for investors seeking a financial intermediary with necessary knowledge and professional competence. They aim to minimize risk while maximizing returns, offering manageable rewards. With more money under mutual fund management than deposited with banks, the fund industry has surpassed the banking industry. Mutual funds offer tailored plans for specific investor classes, with growth and equity schemes being popular choices for risk-takers.

Income plans are beneficial for investors seeking a steady income. The stock market's growth in the past three years has protected and boosted capital investment. Fund investors are more confident and making larger investments via mutual funds. Reliance India's mutual funds offer significant advantages for average individuals. UTI, India's largest mutual fund, holds 80% of

the market, while the industry receives less than 2% of household savings, with bank deposits accounting for 46%, indicating its viability.

To evaluate a fund's performance, compare it to a benchmark and consider risk and volatility. Measures like standard deviation and Treynor or Sharpe ratios can help assess efficiency. The fund manager's track record can provide insight into their investment philosophy and future success. Lower expense ratios can increase long-term returns, so invest more money when expenses are lower. The mutual fund that aligns with your financial goals and risk tolerance will perform best.

9. RECOMMENDATIONS & SUGGESTIONS

A thorough assessment methodology is crucial for Indian investors to navigate the complex mutual fund market, identifying the most suitable options based on their risk profiles and various options from debt to equity. Positive alpha indicates actual return exceeds projected return. In 2019, six mutual fund schemes outperformed, while four did worse than the benchmark. In 2020, six schemes underperformed, indicating actual returns were less than anticipated.

Before investing in a mutual fund, investors should clearly define their goals, such as capital preservation, income production, or wealth accumulation, and understand their risk tolerance to make informed decisions.

To evaluate fund performance, consider past performance indicators like returns, risk-adjusted returns, and performance consistency, but note that past success doesn't guarantee future outcomes and should be combined with other variables.

The expense ratio and other fees significantly influence the returns of a mutual fund. Lower ratios provide investors with a larger share of returns. Be aware of additional fees or transaction costs related to fund unit purchases and sales.

The review aims to assess the mutual fund's compliance with SEBI regulations and the fund house's reputation in terms of investor relations, transparency, and ethical standards. Monitor the fund's asset under management (AUM) for changes in inflows or outflows, as these changes can indicate investor sentiment shifts or fund popularity, potentially impacting its performance and prospect.

The review of fund communication and transparency, including investor communications, fund reports, and performance updates, can enhance investor trust by promoting openness in reporting and disclosure of portfolio holdings. Investors should evaluate a fund's ESG integration and seek out ESG-focused or ESG-guided funds to prioritize environmental, social, and governance (ESG) issues in their investment process.

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68. IMPACT OF ARTIFICIAL INTELLIGENCE ON HUMAN RESOURCE

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Abstract:-

This study delves into the transformative impact of AI on HR practices, exploring how artificial intelligence technologies are reshaping traditional HR processes such as recruitment, onboarding, performance management, and learning and development initiatives. It examines the integration of AI-driven solutions in HR workflows, emphasizing the benefits of streamlining processes, reducing biases, and enhancing decision-making through machine learning algorithms and advanced analytics. Furthermore, the study addresses the challenges associated with AI adoption in HR, including ethical concerns and potential biases, underscoring the importance of careful implementation and oversight. Overall, this research highlights AI's role as a catalyst for innovation in human resource management, driving organizations towards greater agility, data-driven decision-making, and responsiveness in the dynamic landscape of the modern workplace.

Keywords:- Artificial Intelligence, Human Resource

Introduction

In the contemporary era, AI holds a pivotal position across various sectors, including finance, marketing, and human resources. AI is a transformative pressure impacting several sides of our world. Its capacity to automate duties has streamlined workflows throughout industries, boosting performance and lowering human involvement in repetitive activities. In tandem with this, AI's prowess in greater decision-making is obvious because it unexpectedly strategies substantial datasets, offering precious insights and helping in greater knowledgeable choices.

In the world of personalization, AI algorithms play a pivotal role, tailoring stories in on-line shopping, content material consumption, and social interactions to person preferences. This now no longer handiest enriches person engagement however additionally fosters a greater custom designed and fulfilling person revel in.

The healthcare region has witnessed substantial enhancements via AI, with programs starting from reading clinical facts to helping in diagnostics. AI's capacity to provide customized

remedy plans holds promise for a destiny in which healthcare is greater precise, efficient, and accessible.

In the training region, AI is fostering innovation via way of means of facilitating customized getting to know stories, automating administrative duties, and offering adaptive instructional resources. This contributes to a greater dynamic and responsive instructional environment.

Efficient conversation is some other area in which AI shines, specially via Natural Language Processing (NLP). Virtual assistants and chatbots exemplify how AI complements conversation among human beings and machines, making interactions smoother and greater intuitive.

In manufacturing, AI-powered robotics and automation are revolutionizing manufacturing strategies. This now no longer handiest will increase performance however additionally results in decreased mistakes and substantial value financial savings for industries.

The idea of clever towns is being actualized via AI, contributing to city making plans and useful resource management. AI allows optimize site visitors flow, beautify public safety, and streamline useful resource allocation, thereby developing towns which are greater sustainable and livable. The amusement enterprise is embracing AI for its capacity to create sensible graphics, unique effects, or even generate music. This infusion of AI-pushed creativity complements the general amusement revel in for audiences, pushing the limits of what's feasible in visible and auditory realms. AI is likewise making substantial strides in environmental tracking, reading huge datasets associated with weather change, deforestation, and pollution. This facts-pushed method aids in greater powerful tracking and intervention strategies, addressing environmental troubles with more precision.

In essence, AI isn't only a technological development however a catalyst for transformation throughout sectors, contributing to a destiny in which automation, innovation, and facts-pushed insights reshape the manner we stay and engage with our environment.

Adoption of AI in HR:-

As AI continues to revolutionize the way we recruit, manage talent, and engage employees, it's no surprise that it's also changing the way HR works. AI-driven tools and algorithms simplify the hiring process, making it easier to find and select the right candidates while minimizing bias. AI-powered talent management allows for personalized learning pathways and skill development, creating a flexible and adaptive workforce. AI-driven analytics provide insights into employee performance, engagement, and more, allowing HR professionals to make decisions based on data.

However, this shift is not without challenges. Ethics, privacy, and the need to have transparent and accountable AI systems become top priorities. The challenge is to balance the efficiency

gains that AI brings with the need for a human-centred approach that puts fairness, inclusion, and employee well-being at the heart of everything we do.

As organizations navigate this new era of AI-driven HR, a careful integration of technology and ethical principles is essential to unlock the full potential that AI has to shape the future of work.

The adoption of AI in HR didn't happen at a single moment, but rather it has been a gradual process that began in the early 2000s and has been accelerating ever since. Here's a timeline of some key milestones:

- Early 2000s: Basic AI applications like applicant tracking systems (ATS) and automated email responses start to emerge in HR.
- Mid-2000s: AI starts to be used for more complex tasks like resume screening and candidate assessment.
- Late 2000s/Early 2010s: The rise of social media and big data leads to the development of AI-powered tools for social media recruiting and employee sentiment analysis.
- Mid-2010s: Chatbots become popular for HR tasks like providing employee support and answering FAQs.
- Late 2010s/Early 2020s: AI is increasingly used for tasks like performance management, learning and development, and talent planning.
- 2020s and beyond: We can expect to see even more sophisticated AI applications in HR, such as AI-powered coaching and mentoring, predictive analytics for workforce planning, and personalized employee experiences.

It's important to note that the adoption of AI in HR varies depending on the size and industry of the organization. However, overall, we can see that AI is playing an increasingly important role in HR and is likely to continue to do so in the future.

Here are some additional factors that have contributed to the rise of AI in HR:

- The increasing availability of data: As organizations collect more data about their employees, they are able to use AI to analyze this data and gain insights that can be used to improve HR processes.
- The advancement of AI technology: AI algorithms are becoming more sophisticated and are able to handle more complex tasks.
- The need for efficiency and cost savings: AI can help HR departments automate tasks and improve efficiency, which can lead to cost savings.
- The changing nature of work: The rise of the gig economy and remote work has made it more challenging for HR departments to manage the workforce. AI can help HR

departments track and manage employees who are not working in a traditional office setting.

Literature Review

Abhilasha Singh, Apurva Shaurya

Humanities and Social Sciences Communications 8 (1), 1-9, 2021

The study explores the impact of Artificial Intelligence (AI) on Human Resources (HR) practices in UAE companies. Using a mixed-method design, including interviews and surveys, the research finds positive effects of AI on training, performance appraisal, and overall HR efficiency. However, ease of use moderates the integration of AI and HR practices. AI is seen as crucial for digitizing HR functions, offering benefits such as removing routine tasks but facing challenges like training readiness. While AI enhances recruitment processes, certain limitations and validity concerns arise, making it essential to carefully navigate its implementation in HRM activities.

Nigel Guenole, Sheri Feinzig

With Insights and Tips on Getting Started. Armonk: IBM Smarter Workforce Institute, IBM Corporation, 2018

The report highlights the pervasive influence of AI on various aspects of life and work, emphasizing its transformative impact on business models, workforce dynamics, and customer/employee experiences. It underscores the role of AI in creating new business opportunities and reshaping HR's contribution to organizational competitiveness. The document specifically showcases tangible examples of AI delivering value in HR, citing IBM's internal HR team's innovative work. Originally developed for IBM employees, these AI solutions, such as IBM Watson Candidate Assistant and Recruitment, have proven so successful that they are now commercially available.

Sapna Khatri, Devendra Kumar Pandey, Daniel Penkar, Jaiprakash Ramani

Data Management, Analytics and Innovation: Proceedings of ICDMAI 2019, Volume 2, 365-376, 2020

The paper discusses the advent of Artificial Intelligence (AI) in the context of technological advancements, aiming for economic growth and increased productivity by automating repetitive tasks. It acknowledges the buzz surrounding AI while highlighting the associated challenges in terms of usage, implementation, and its impact on human resources. As an integral part of Industrial Revolution 4.0, AI demands significant changes in existing systems. The paper explores the readiness of human resources to adopt this disruptive technology, emphasizing the need for specialized technical knowledge and the challenges it poses for skill development, especially among middle management and older employees. The focus is on AI's infusion in organizations, examining the challenges and opportunities it presents in human resources management, encompassing both technical and non-technical aspects.

Luigi Pio Leonardo Cavaliere, Keshav Nath, Worakamol Wisetsri, Klinge Orlando Villalba-Condori, Dennis Arias-Chavez, Roy Setiawan, Kartikey Koti, R Regin

Productivity management 26 (1), 322-343, 2021

The text discusses Human Resource Management (HRM), covering various aspects like preparation, recruitment, workforce relations, and organizational growth. Emphasizing the significance of acquiring skilled workers, it highlights the evolution of recruitment practices from traditional methods to e-recruitment. Recent studies explore the integration of HRM and technology, specifically focusing on how technology, particularly e-recruitment, impacts organizational performance. The research, employing a mixed-method approach with interviews and questionnaires in High Schools, establishes a direct relationship between the implementation of e-recruitment and improved employee performance, with the study conducted during the COVID-19 Pandemic using online tools.

Jennifer Johansson, Senja Herranen

The thesis explores the impact of technological advancements, particularly Artificial Intelligence (AI), on the recruitment process within the context of Human Resource Management (HRM). With the increasing reliance on technology in a globalized world, staying competitive necessitates organizations to adapt. HRM, crucial for acquiring skilled talent, is influenced by these technological changes, providing opportunities to streamline activities. The research aims to investigate where AI can be integrated into the traditional recruitment process, aiming to enhance its effectiveness. The study employs a qualitative approach, conducting semi-structured interviews with eight international companies worldwide, adopting an interpretivism research philosophy and inductive research approach.

The findings indicate that AI's incorporation into recruitment is relatively new, and only a few companies utilize it comprehensively. The most suitable areas for AI implementation in traditional recruitment processes include pre-selection, communication with candidates, and sending out recruitment results. The primary benefits identified are increased speed and quality, along with the elimination of routine tasks. However, a major challenge lies in companies' overall readiness to embrace new technologies.

Method:-

Sample and procedure:-

Survey Instrument Design: The survey instrument for this capstone project has been meticulously crafted to align with the research objectives and hypotheses. Emphasis has been placed on minimizing bias and maximizing response rates through careful consideration of question phrasing, order, and response options, ensuring clarity and relevance to the research goals.

Participant Recruitment: To ensure the sample's representativeness, participants are recruited using targeted sampling techniques. Google Forms serve as a method for collecting responses, allowing for efficient data collection.

Data Collection Procedures: The primary method of data collection involves online surveys due to their accessibility and efficiency. However, the choice of data collection method is adaptable based on the study's nature and participant accessibility, enabling the inclusion of a diverse range of respondents.

Quality Assurance: Rigorous quality assurance measures are implemented throughout the data collection process to maintain data integrity. Validation checks, real-time monitoring of response patterns, and prompt addressing of discrepancies ensure high standards of data quality, thereby enhancing the reliability and validity of the findings.

Ethical Considerations: Ethical guidelines are strictly followed throughout the research process to ensure confidentiality, anonymity, and voluntary participation of all respondents. Informed consent is obtained from each participant prior to data collection, with stringent measures in place to protect their privacy and rights, underscoring the integrity and credibility of the capstone project.

Data Analysis:-

The pie chart displays findings from a survey of 58 individuals regarding the adoption of AI technologies in their organization's HR department. The majority (62.1%) reported moderate adoption across several key areas. 27.6% indicated limited adoption in one or two specific areas, while only 10.3% reported extensive adoption throughout most HR functions.

The diagram presents data from 58 responses on HR processes. Majority perceive AI usage in Recruitment and Talent Acquisition (94.8%), Training and Development (75.9%), and Performance Management (63.8%). However, AI implementation is less common in HR Analytics and Reporting (55.2%) and Employee Engagement (13.8%). This indicates varied AI adoption across HR functions.

The diagram shows 58 responses received. Only 6.9% understood artificial intelligence, while 84.50% had bias and discrimination concerns. Additionally, 81% expressed data privacy and security issues, and 24.10% cited cost limitations. Resistance from HR professionals or employees stood at 6.9%.

The diagram presents findings from 58 responses. Notably, 17.20% experienced support for talent development and retention, while 36.2% gained insights into workforce trends. Personalizing the employee experience was reported by 65.50% and 86.20% experienced accuracy in decision-making and streamlined administrative tasks. These tasks, often repetitive and data-driven, are prime candidates for AI automation.

This pie chart illustrates employee sentiment on AI implementation in HR, showing 66% reporting no impact, 24% a somewhat positive impact, and 10% a somewhat negative impact.

This pie chart reveals the perceived impact of artificial intelligence (AI) on recruitment process efficiency within organizations. A significant majority (55%) report no noticeable improvement, suggesting that AI's potential in this area is yet to be fully realized. However, a promising 38% indicate significant improvement, highlighting the positive impact AI can have on streamlining recruitment. Notably, 7% perceive only a slight improvement, while a concerning 0% report a decline in efficiency.

The graph shows that the vast majority of companies (89.7%) means 52 of respondents implement transparent and explainable AI models, while 72.4% means use diverse and representative training data. And 58.60% regularly audit and test for bias in AI systems. Less than half (32.8%) of companies establish clear policies and guidelines for AI usage, and only 12.1% provide training for HR professionals on ethical AI practices.

The pie chart illustrates the impact of AI on employee engagement in HR over the past year. Majority (55%) reported "no change," while 29% experienced a "slight decrease" and 10% a "significant decrease." Conversely, 4% saw a "slight increase" and 2% a "significant increase." Reasons for stagnation or decline may include lack of clarity or transparency about AI's role (confusion, distrust), and job displacement fears.

The pie chart shows how concerned people are about bias, discrimination, and privacy. The largest slice (50%) shows that people are "neutral" on these issues. A smaller slice (35%) indicates that people are "moderately concerned", while 12% are "not concerned at all". Conversely, 3% of respondents reported being "very concerned". Some of the reasons may be Lack of awareness, General awareness, Personal experiences.

The pie chart illustrates employee perceptions of transparency and communication within the company. The largest portion (40%) indicates that employees feel "somewhat comfortable," suggesting room for improvement. Nearly equal, 29% feel "very uncomfortable," signaling a significant concern for lack of communication. Additionally, 24% are "neutral," while 7% feel "very comfortable." This implies a smaller group is content with current communication practices. Overall, the data underscores the need for enhancing transparency and communication channels to address employee concerns and foster a more inclusive work environment.

Conclusion:-

The provided summaries offer a detailed overview of the current era of artificial intelligence (AI) adoption in human resources (HR). The analysis highlights the early stages of AI implementation, showcasing challenges that organizations face, including a lack of understanding, concerns, and issues surrounding data privacy. Despite these hurdles, there is a clear acknowledgment of the potential benefits that AI can bring to HR, with a strong

recommendation for organizations to invest in education and ethical practices to facilitate future expansion.

The summaries delve into the opportunities as AI becomes integrated into HR processes, opportunities and challenges emerge, emphasizing the positive impact on decision-making accuracy, administrative efficiency, and the potential for personalized employee experiences. However, it is noted that employee sentiments regarding AI implementation vary, with some reporting no noticeable impact, while others perceive positive effects. The importance of adopting a balanced approach, considering both technical and ethical aspects, is underscored.

An exploration into the impact and concerns surrounding AI in HR is presented through various pie charts, providing insights into diverse employee perceptions. The analysis covers aspects such as engagement, concerns about bias, and the legal implications of AI. Transparency, communication, and ethical considerations are identified as critical factors influencing employee attitudes. Additionally, potential areas for improvement in each aspect are highlighted.

In summary, the collective information emphasizes the ever-changing and dynamic realm of AI within HR. It underscores the significance of addressing challenges, maximizing opportunities, and giving priority to ethical considerations. The overarching goal is to foster positive employee experiences and ensure responsible AI implementation in the realm of human resources.

Findings & Top of Form Recommendation

From the discussions on AI adoption in HR, here are several recommendations for organizations:

1. Invest in Education and Training:

- Given that poor understanding of artificial intelligence is a widespread challenge (100% awareness rate), organizations need to invest in comprehensive education and training programs. This helps bridge the knowledge gap between HR professionals and employees and fosters understanding of AI applications and their benefits.

2. Address Ethical Considerations:

- Acknowledging concerns about bias and discrimination (84.5%), organizations should prioritize addressing ethical considerations in AI implementation. Implementing transparent and explainable AI models, ensuring fairness in decision-making, and regularly auditing and testing AI systems for bias are essential steps.

3. Enhance Data Privacy and Security Measures:

- With data privacy being significant concerns (81%), organizations should implement safety measures to safeguard sensitive employee database. This includes adopting

strong encryption practices, secure data storage solutions, and clear policies on data access and usage.

4. Improve Communication and Transparency:

- Employee sentiment reveals concerns about transparency and communication (29% very uncomfortable). Organizations should strive to improve communication channels, ensuring employees are well-informed about AI implementations, their purposes, and potential impacts. Transparent communication builds trust and addresses potential fears.

5. Maximize Opportunities for AI Adoption:

- Recognizing the opportunities for AI in improving accuracy and fairness in decision-making (86.2%) and streamlining administrative tasks (86.2%), organizations should strategically implement AI in these areas. Additionally, exploring personalized employee experiences and gaining insights into workforce trends can contribute positively to HR practices.

6. Consider Employee Feedback:

- Given the varied employee sentiments (66% no noticeable impact, 24% somewhat positive), organizations should actively seek and consider feedback. Understanding the factors contributing to different perceptions can help tailor AI implementations to align with employee expectations and concerns.

7. Address Concerns in Recruitment Efficiency:

- For the 55% reporting no noticeable improvement in recruitment process efficiency, organizations should reassess their AI applications in this area. Ensuring that AI is effectively contributing to streamlining recruitment processes and enhancing efficiency is crucial for realizing its full potential.

8. Prioritize Ethical AI Practices:

- In the realm of AI ethics, organizations should prioritize establishing clear policies and guidelines for AI usage (32.8%) and providing training for HR professionals on ethical AI practices (12.1%). This ensures a balanced proceedings that considers both technical proficiency and ethical considerations.

9. Regularly Evaluate and Improve AI Systems:

- Continuous evaluation and improvement of AI systems are very important for every organization. They should regularly audit AI models, monitor their impact on decision-making processes, and actively address any issues that may arise. This iterative process ensures that AI implementations remain effective and aligned with organizational goals.

By adopting these recommendations, organizations can navigate challenges aligned with AI in HR while maximizing the benefits of technology to enhance HR processes, employee experiences, and organizational efficiency.

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69. AMAZON BEING COMPETITIVE IN OTT AND E-COMMERCE

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Abstract:

This abstract explores how Amazon is positioned to compete in two important markets: e-commerce and over-the-top (OTT) streaming services. Amazon has become a major force in both markets by upending established sectors and changing consumer behaviour with its enormous resources, technological know-how, and customer-first philosophy.

Amazon Prime Video has become a strong rival to Netflix and Hulu in the over-the-top (OTT) streaming market. With a focus on original content creation, aggressive content acquisition, and cutting-edge features like Prime Video Channels and X-Ray, Amazon has grown its user base and established itself as a top supplier of on-demand entertainment material. Integration with Amazon's ecosystem, which includes Echo devices and Prime membership benefits, further improves user engagement and strengthens Amazon's position as a leading player in the digital entertainment market.

Amazon has become a global leader in online shopping thanks to its extensive product catalogue, effective logistical infrastructure, and unwavering focus on the consumer experience. Through programmes like Amazon Prime and Prime Now, the company has streamlined many areas of the shopping experience, from personalised recommendations to rapid delivery, all thanks to its continual investment in technologies like artificial intelligence, machine learning, and robots. Additionally, programmes like Amazon Marketplace and Fulfilment by Amazon (FBA) enable independent vendors to expand their customer base and expedite order fulfilment, thereby reinforcing Amazon's standing as the "everything store."

Amazon's strategic investments in technology, content, and logistics have allowed it to maintain a competitive edge in both e-commerce and OTT streaming, despite facing competition from both established rivals and up-and-coming startups. To maintain its leading position in these dynamic sectors, however, the company must constantly innovate and adapt in response to obstacles like governmental scrutiny, shifting consumer tastes, and heightened competition.

The study will primarily put light on the marketing strategies analyze the strategies employed by Amazon continues to maintain a strong competitive position in both Over-The-Top (OTT) streaming services and e-commerce sectors. It is about all those factors that must be taken under consideration while inducing customers to buy the products from their website and also analyzing what the customers will be willing to pay for it. Amazon and Flipkart employ various marketing strategies to attract and retain customers. They utilize personalized recommendations, discounts, and promotions to incentivize purchases. Both platforms offer loyalty programs like Amazon Prime and Flipkart Plus, providing exclusive benefits to members. User reviews and ratings build trust, while SEO and social media marketing increase visibility. In the OTT space, Amazon Prime clashes with established players such as Netflix and Hulu, leveraging its vast content library, original programming, and bundling with Prime membership to attract subscribers. Additionally, Amazon's investments in technology and with personalized recommendations and smooth user experience are made attainable by data analytics enhancing its competitive edge.

Moreover, Amazon has ventured into developing technologies such as cloud computing (Amazon Web Services) and smart home gadgets (Amazon Echo), demonstrating its dedication to innovation even outside of its core operations. These initiatives broaden Amazon's sources of income while also strengthening its ties to the everyday lives of its customers. But Amazon continues to face challenges in navigating the complexity of a more competitive market, and striking a balance between profitability and customer-centricity is crucial. Amazon is positioned to sustain its position as a dominant force in both OTT streaming and e-commerce, thereby influencing the future of digital entertainment and shopping. It does this by remaining adaptable, sensitive to market developments, and unwavering in its preoccupation with the consumer.

Literature Review :

Amazon's Premium Service Amazon Prime Launched In India

Amazon has introduced Amazon Prime, a subscription club that aims to outperform Indian e-commerce powerhouse Flipkart yet again. Consumers have long been waiting for this service, which is popular in nation like United Kingdom.

Amazon Prime members would receive guaranteed one- or two-day delivery on their Amazon purchases.

There are no restrictions on the amount of rapid delivery a consumer can request. Customers are given a 60-day trial period. After that, users can choose to sign up for a year by paying the initial payment of ₹499 each year.

Subscription fees may eventually rise to ₹999. The subscription would not entitle the consumers to receive anything in one or two days. Only items with the Amazon Prime logo next to them would be included. Amazon is not launching its content services, which include Amazon Video and Amazon Music. However, the business stated that video streaming will be available soon.

According to reports, the business plans to invest \$300 million on exclusive Prime video programming in India. Flipkart, Amazon's main competitor, also offers a comparable service known as Flipkart First. Flipkart's membership cost is 500 per year. It, like Amazon Prime, provides free expedited shipping and affordable one-day shipping. Amazon has surpassed Flipkart to take the top spot in terms of shopping app downloads.

Research Methodology :

Objectives of Research :

- Discussing the marketing strategy of Amazon, Flipkart and Netflix analyzing their approach in promoting their respective e-commerce and OTT platforms.
- Reviewing the strengths, weaknesses, threats and opportunities of Amazon, Flipkart and Netflix.
- Assessing the exclusive products and services offered by Amazon , Flipkart and Netflix .
- Finding out which ecommerce portal has a higher credibility when it comes to shopping online and streaming content.
- Comparing the pricing strategies of these platforms and identifying which platform offer products and subscription services at lower price .

Research Method:

A mixed approaches strategy is used in this study ,integrating quantitative and qualitative research methods. To acquire a comprehensive understanding of Amazon's strategy and competitive edge and qualitative techniques like literature review , case studies , are utilized. Data about customer preferences , purchasing patterns , and market trends are gathered and analysed using quantitative approaches such as statistical analysis and surveys.

Data Collection:

This study examined Amazon's competitiveness in the e-commerce and Over-the- Top (OTT) streaming industries using a combination of quantitative and qualitative research approaches.

In quantitative study, numerical data about market share, revenue, subscriber counts, and other KPIs in the OTT streaming and e-commerce sectors were gathered and analysed. This information offered quantitative insights into consumer preferences, market trends, and Amazon's standing in relation to rivals. Comparatively, qualitative research employed in-depth

interviews, surveys, and news item and industry report analysis to collect qualitative data. Amazon's competitive landscape in OTT streaming and e-commerce was fully understood thanks to the qualitative analysis that gave your study findings more depth and context.

Questionnaire Design

The questionnaire design comprises of 11 questions intended at obtaining insights into customer behaviour and preferences for online shopping and Over-The-Top (OTT) streaming services, with an emphasis on Amazon and Flipkart. The questions cover a variety of topics, including the frequency of online shopping, preferred product categories, perceptions of delivery fees, the credibility of e-commerce platforms, the use of OTT streaming services, subscription preferences, factors influencing platform selection, and preferences during festival seasons.

Each question is followed by an analysis of the collected data, emphasising relevant themes and conclusions. The research's goal with this questionnaire is to better understand consumer opinions on online shopping and streaming services, as well as the variables that influence their decisions, resulting in important insights into the competitive landscape of e-commerce and OTT platforms.

Research Category :

- Qualitative Research

Nature of Study :

- Descriptive Research

Purpose of Research :

- Applied Research

Data Type :

- Primary Data

Research Design :

- Method : Survey

Research Sample:

- Purposive Sampling

Convenience Sampling :

- Size : 50
 - Gender : Male and Female
 - Age Group : 18- 40
-

Conclusion :

The evolving marketing landscape in India demonstrates a considerable move towards ecommerce and online buying, with an increasing number of people enjoying digital retail experiences on a regular basis. This transition is driven by the inherent convenience and affordability of online platforms, which attract a broader population and reshape customer behaviour. People that shop online on a regular basis clearly prefer it to traditional ways due to its convenience and cost-effectiveness. This development highlights the growing importance of ecommerce in satisfying the changing requirements and preferences of Indian consumers.

Furthermore, the product categories that drive online shopping choices reflect consumers' confidence in e-tailers and the dependability of their offers. Clothes, accessories, and gadgets are popular choices among online consumers since they are often supplied by reputable e-tailers, ensuring quality assurance and smooth return or replacement processes in the event of defective items. This emphasis on product quality and dependability highlights the importance of establishing consumer trust and loyalty in the online landscape.

Despite the convenience of online buying, customers are dissatisfied with the imposition of shipping fees by e-sellers. Consumers increasingly expect smooth doorstep delivery at reasonable prices, with delivery fees seen as a nuisance that detracts from the overall attraction of online buying. This view emphasises the need of pricing transparency and competitive pricing tactics for e-sellers to stay competitive and maintain consumer trust.

Furthermore, consumers' previous experiences with e-sellers have a considerable impact on their reputation, notably in terms of customer service and product quality. Positive experiences help e-sellers build a positive reputation, boosting brand loyalty and repeat purchases. Negative experiences, on the other hand, can harm brand reputation and consumer trust, emphasising the significance of putting customer pleasure and quality assurance first in ecommerce operations.

Price emerges as a major driver in consumers' e-seller selection, with competitive price tactics playing an important role in attracting and retaining clients. During the holiday season, the strategic use of discounts and promotional programmes provides a compelling incentive for consumers to make purchases, resulting in increased sales and brand visibility. As a result, ecommerce portals use festive periods to increase sales and boost their market position.

In summary, the rapidly changing marketing environment in India highlights the increasing impact of e-commerce and online purchasing on customer preferences and behaviour. Businesses may effectively exploit digital platforms to promote growth and maintain competitiveness in an increasingly digitally-centric market environment by comprehending and meeting the requirements and expectations of consumers.

Recommendations :

Amazon must continue to develop and adapt in order to keep its competitive advantage as it navigates the shifting OTT streaming and e-commerce markets. Based on market research and consumer behaviour, the following suggestions are made to strengthen Amazon's position in both areas:

Diversify Content Offerings:

In order to reach a larger audience, Amazon should concentrate on expanding the variety of material available on Amazon Prime Video. To accommodate a wide range of consumer interests, this involves making investments in original content produced in multiple genres and languages.

Furthermore, establishing strategic alliances with studios and content producers can aid in obtaining exclusive content rights, further setting Amazon's OTT platform apart from rivals.

Improve User Experience:

Maintaining current consumers and drawing in new ones depends on enhancing the user experience on both Amazon Prime Video and the online store. To improve customer experience while browsing and shopping, Amazon should put more money into user interface design, navigation features, and personalised recommendations. Customer happiness also depends on optimising the performance of websites and apps to guarantee quick loads and smooth transactions.

Optimise Pricing Strategies:

In order to stay competitive in the market, Amazon needs to regularly assess the prices it charges for both OTT subscriptions and online goods. To cater to various customer categories, this involves providing variable membership plans for Amazon Prime Video. Additionally, dynamic pricing algorithms are employed to guarantee competitive product pricing on the e-commerce platform. Furthermore, maximising pricing strategies for maximum profitability can be achieved by utilising data analytics to determine pricing trends and consumer preferences.

Strengthen Customer Service:

Investing in customer service infrastructure and capabilities is critical to increasing customer happiness and loyalty. Amazon should prioritise educating and enabling its customer care agents to efficiently manage questions and address difficulties. Furthermore, introducing proactive communication channels, such as live chat assistance and social media involvement, can enhance the entire customer service experience and reduce possible complaints.

Promote Sustainability Initiatives:

Implementing sustainability initiatives across both OTT streaming and e-commerce operations will help Amazon improve its brand reputation and appeal to environmentally sensitive customers. This involves lowering carbon emissions from delivery operations, minimising

packaging waste, and promoting environmentally friendly product selections. By adopting sustainable practices, Amazon can demonstrate its commitment to corporate social responsibility while also attracting a growing number of environmentally sensitive customers.

Invest in Emerging Technologies:

Adopting emerging technologies like artificial intelligence (AI), machine learning, and augmented reality (AR) can help promote innovation and distinction in both OTT streaming and e-commerce businesses.

Amazon could look into ways to use AI-powered content recommendation engines to personalise Prime Video viewing experiences, as well as introduce AR-based virtual try-on features for online purchasing, which would improve product visualisation and engagement.

Foster Partnerships and Alliances:

Working with strategic partners and alliances can help Amazon unlock new growth prospects and increase its market competitiveness. This involves collaborating with content creators, media firms, and e-commerce enterprises to broaden content offerings and reach new client segments. Furthermore, pursuing cross-promotional possibilities with comparable firms can increase brand recognition and customer acquisition.

Finally, Amazon should create a culture of continual innovation and adaptability in order to predict and respond to changing consumer preferences and market trends. This includes developing a culture of experimentation and risk-taking, encouraging employees to suggest and implement creative ideas, and embracing agile approaches to quickly iterate and refine products and services. By focusing on innovation and agility, Amazon can remain ahead of the competition and maintain its position as a market leader in both OTT streaming and e-commerce.

To summarise, by embracing these ideas, Amazon may improve its competitiveness in both the OTT streaming and e-commerce businesses, boosting growth and providing value to customers and stakeholders alike. Amazon can continue to shape the future of digital entertainment and retail by smart investments, customer-centric initiatives, and a commitment to innovation, therefore strengthening its position as a global digital economy leader.

70. STUDY ON FUTURES AND OPTIONS MARKET IN INDIA

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Prof Raj Naik

Abstract:

Key Insights:

Market Composition: The derivatives market in India encompasses multiple segments, including equity derivatives, commodity derivatives, and currency derivatives. They are utilized by banks, securities firms, companies, and investors to hedge against risks, access capital at lower costs, and generate profits. Derivatives serve as valuable tools for managing risk, deriving their worth from underlying assets such as indices, shares, bonds, currencies, and interest rates.

Introduction:

Derivatives, such as futures and options, operate on the principle of trading rights to underlying assets rather than the assets themselves. They are used to mitigate risk and shield entities from adverse price fluctuations. However, their effective utilization demands astute timing and strategic decision-making. Derivatives have been criticized for their susceptibility to speculative trading, but they remain pivotal for safeguarding income and profits. Many companies devise customized risk management strategies, leveraging derivative transactions to mitigate unnecessary risks and optimize returns. The Indian derivatives market can evolve further by capitalizing on emerging trends. Derivatives instruments are widely used in stock markets, offering portfolio managers a range of tools to safeguard and enhance their stock holdings. The increasing trading volumes in both index-based and individual securities underscore the growing popularity of derivatives. Futures contracts are standardized into specific lots, and the expiration date is predetermined. Futures trading typically involves a small initial margin deposit, allowing traders to control a larger position in the underlying asset. Options have long been a familiar concept to traders and investors, reflecting the essence of delaying decisions without sacrificing rights.

Literature Review:

Patrick McAllister and Johan R. Mansfield's study on derivatives underscores the evolution and contentious nature of these financial instruments within the markets, dating back to the late 1980s. Additionally, the study explores the potential of financial derivatives to alleviate many of the issues associated with direct property investments. Their paper delves into the significance

and possibilities of utilizing financial derivatives in managing investment property portfolios. It briefly addresses the drawbacks and challenges inherent in direct investment in commercial real estate while providing an analysis and elucidation of the fundamental principles and types of derivatives.

Supriya's 2014 study examined derivatives as a risk management tool, noting the challenge companies face in estimating future asset values and sales due to uncertainty. The National Stock Exchange (NSE) statistics show that around 90% of derivative trading involves stock and index futures, while options trading is limited mainly to certain stocks, as cash settlement is involved rather than the underlying stock. Additionally, the NSE has taken steps to enhance and educate brokers, traders, dealers, and other market participants.

Objective of the study:

- To analyze the operations of major Derivative.
- To analyze the profit and loss of futures and Options.
- To understand the strategies of Futures and Options.
- To understand the overall market of derivatives.

Research Methodology:

Research methodology is a structured approach used by researchers to collect, analyze, and interpret data to address a specific research problem. It involves planning data collection, analysis methods, and procedures for drawing conclusions, while adhering to ethical principles. Two main approaches to research are primary and secondary, with this study focusing on secondary data collected from sources like financial websites and journals. The research covers various topics including payoff charts for future and option contracts, valuation concepts like at-the-money, out-the-money, and in-the-money, as well as option pricing models like the binomial model, option trading strategies, and option Greeks.

Data analysis and Interpretation:

A payoff chart is a graphical representation illustrating the potential profit or loss for a market participant based on changes in the price of the underlying asset at expiration. In the case of futures contracts, both long and short positions have unlimited profit or loss potential, resulting in linear payoffs.

For a buyer of futures (long position), if the individual enters a long position in a futures contract at a price of Rs. 130, they are agreeing to purchase the underlying asset at Rs. 130 upon expiration. If the price of the underlying asset at expiration is Rs. 170, the individual will execute the contract, buying at Rs. 130 and selling the asset in the cash market at Rs. 170, resulting in a profit of Rs. 40. Conversely, if the price drops to Rs. 100 at expiration, the individual is obligated to purchase at Rs. 130 per the futures contract but can only sell in the cash market at Rs. 100, incurring a loss of Rs. 30.

In a payoff chart, the X-axis represents the market price of the underlying asset at expiration, increasing towards the right, while the Y-axis illustrates profit and loss.

As one person goes long, some other person has to go short, otherwise a deal will not take place. The profits and losses for the short futures position will be exactly opposite of the long futures position.

A Long Call option provides the right, not the obligation, to buy the underlying asset at a predetermined price before or at expiry. In this scenario, with the Nifty at 6143.40 on February 1, 2024, a Call Option with a strike price of 6200, expiring on February 28, 2024, was bought for Rs. 118.35 premium.

If the Nifty closes below 6200 at expiry, the option expires worthless, resulting in a loss of Rs. 118.35.

If the Nifty exceeds 6200 at expiry, the option is exercised. For example, if the Nifty closes at 6318.35, buying at 6200 and selling in the market yields a profit of Rs. 118.35. Adjusting for the premium, the breakeven point is 6318.35.

If the Nifty closes higher, say at 6500, the option is exercised, resulting in a profit of Rs. 181.65 ($300 - 118.35$).

In the options market, the seller (writer) of a call option, known as a Short Call position, caps their maximum gain at the premium received, while facing unlimited potential losses.

Conversely, the buyer's maximum loss equals the premium paid, with theoretically unlimited potential gains. The payoff chart for a Short Call position mirrors that of a Long Call position, with profits for the short position corresponding to losses for the long position, and vice versa. As the Nifty rises, the Short Call position experiences increasing losses.

A Long-Put option grants the holder the right, but not the obligation, to sell the underlying asset at the strike price. In this case, with Nifty at 6143.40 on Feb 1, 2010, a put option with a strike price of 6200, expiring on Feb 28, 2010, was purchased for a premium of Rs. 141.50. Maximum loss is capped at the premium paid, while maximum profit theoretically occurs if Nifty drops to zero, resulting in a profit of Rs. 6058.5 after deducting the premium. The breakeven point is $6200 - 141.5 = 6058.5$, with profits realized when Nifty moves below this level.

A Short Put position, as the seller (writer) of a put option, experiences losses when the put buyer profits. Maximum profit for the short position equals the premium received, while maximum loss is theoretically unlimited if the underlying asset's price falls to zero. Conversely,

the maximum profit for the long-put buyer occurs in this scenario, resulting in the maximum loss for the short put seller.

In The Money (ITM): A call option is considered ITM when the spot price exceeds the strike price, while a put option is ITM when the spot price is below the strike price. In the provided example, the call option with a strike price of 490 is ITM because the spot price (500) exceeds the strike price.

At The Money (ATM): An ATM option is one where exercising it immediately results in zero cash flow, meaning the strike price matches the spot price. In the given scenario, the spot price of Rs. 500 corresponds to the strike price, making it ATM.

Out The Money (OTM): A call option is OTM when the spot price is below the strike price, and a put option is OTM when the spot price exceeds the strike price. In the example, the call option with a strike price of 510 is OTM because the spot price (500) is below the strike price.

In options pricing, the premium consists of two main components: intrinsic value and time value.

Intrinsic Value: This represents the portion of an option's value attributable to its current in-the-money status. Intrinsic value is only present in options that are in the money. For a call option, it's calculated as the difference between the spot price (S) and the exercise price (X), capped at zero. For a put option, it's the difference between the exercise price (X) and the spot price (S), also capped at zero.

Time Value: This is the part of the premium that exceeds the intrinsic value, applicable to at-the-money (ATM) or out-of-the-money (OTM) options. Time value accounts for factors such as time until expiration, volatility, and market sentiment. Options that are ATM or OTM possess only time value, as their intrinsic value is zero.

The binomial option pricing model, pioneered by William Sharpe in 1978, provides a methodical framework for valuing options. It entails creating a binomial tree to map out potential price shifts of the underlying asset over discrete time periods. At each stage, the asset's price can either increase by an up factor or decrease by a down factor, influenced by volatility and time duration. This model proves particularly beneficial when the assumptions of the Black-Scholes model, like continuous price changes and constant volatility, are not applicable. In the given example scenario with parameters such as a current stock price of Rs. 80, a strike price of Rs. 80, and a one-year time to expiration, option values at each node are computed using the call option formula. Probabilities of up and down movements are determined based on the risk-free rate and the size of up and down moves. Ultimately, the expected payoff is calculated by amalgamating option values with their respective probabilities and then

discounted using the risk-free rate to ascertain the option value, which in this case totals Rs. 15.215.

Option Trading Strategies

A Bullish Vertical Spread using Calls is a strategy employed by traders who hold a positive outlook on the market but aim to minimize the cost of establishing a position. This is achieved by simultaneously purchasing a lower strike call option, typically with a higher premium, and selling a call option with a higher strike. While reducing the initial cost, the strategy still involves a net cash outflow. However, gains on the long call beyond the strike price of the short call are offset by losses on the short call. To maximize profits from the long call, traders may choose to short the highest possible strike call, but this only marginally reduces the overall cost. For example, a trader bullish on the market might buy a 5800-strike call option for a premium of Rs. 300, while selling a 6200-strike call option for a premium of Rs. 145.

A Bullish Vertical Spread Using Put is a strategy employed by traders in a bullish market scenario to mitigate the risk of unlimited losses associated with shorting put options. The trader short sells a put option with a higher strike price and simultaneously purchases a put option with a lower strike price. This reduces the overall upfront premium while providing insurance against potential losses. For instance, a trader might short a put option with a strike price of 6200, receiving a premium of Rs. 220, and simultaneously purchase a put option with a strike price of 6000, paying a premium of Rs. 170. This strategy allows the trader to benefit from upward price movements while limiting potential losses and generating a net premium receipt.

A Bearish Vertical Spread Using Call is a strategy employed by traders who hold a bearish outlook on the market. The trader begins by shorting a call option with a lower strike and high premium, which exposes them to the risk of unlimited losses if prices surge. To mitigate this risk, they simultaneously take a long position on a call option with a higher strike, paying a comparatively lower premium. This strategy results in a net inflow of funds at the outset, allowing the trader to benefit from downward price movements while limiting potential losses.

A Bearish Vertical Spread Using Put, where the trader anticipates a bearish market outlook. They initiate a long position on a put option by paying a premium and simultaneously short another put option with a lower strike price to generate a premium. For example, if the trader goes long on a put option with a strike price of 6200, paying a premium of Rs. 220, and simultaneously shorts a put option with a strike price of 6000, earning a premium of Rs. 170, the resulting profits or losses depend on the difference between the strike prices at expiration. This strategy allows the trader to benefit from downward price movements while minimizing expenses and risk.

A Horizontal Spread, also known as a time, spread or calendar spread, utilizes options of the same type and strike price but with different expiry dates. This strategy capitalizes on the anticipated variation in time values between the options. Traders aim to profit from the

contraction or expansion of the premium difference between the two options over time. Unlike other spread strategies, creating a payoff chart for a horizontal spread is not feasible due to the differing expiration dates of the options involved.

A Diagonal Spread involves combining options with the same underlying asset but varying expiration dates and strike prices. Due to the differing maturities of the two legs, creating a payoff diagram for a diagonal spread is impractical. These spreads are more complex in nature and execution compared to other spread strategies. They are often favored in over the counter (OTC) markets rather than exchange-traded markets.

The Butterfly Spread strategy enhances the short straddle approach by incorporating the purchase of one out-of-the-money call option and one out-of-the-money put option, thereby limiting potential losses in the event of significant market movements. It derives its name from the resulting payoff structure resembling a butterfly. This strategy can employ either calls, puts, or a combination of both, depending on market conditions and the trader's objectives. For instance, when trading options on Company XYZ stock at \$100 per share, a butterfly spread may involve buying a \$95 strike call option, selling two \$100 strike call options, and purchasing a \$105 strike call option. At expiration, if the stock price remains between \$95 and \$100, the two \$100 call options expire profitably, offsetting the premiums paid for the \$95 and \$105 options, resulting in no net profit or loss. Conversely, if the stock price falls below \$95 or rises above \$105, all options expire worthless, leading to a maximum loss equivalent to the premium paid for the butterfly spread. Similarly, if the stock price settles exactly at \$100, there is no profit or loss incurred.

Option Greeks

Delta is a key Option Greek used in options trading to gauge an option's price sensitivity to changes in the underlying asset's value. For call options, delta ranges from 0 to 1, indicating the expected change in option price for every \$1 movement in the underlying asset's value.

Conversely, put options have a delta range from -1 to 0, representing the anticipated decrease in option price for every \$1 increase in the underlying asset's value. Delta can also reflect the probability of an option expiring in-the-money, with higher deltas suggesting higher likelihoods. Dynamic in nature, delta is influenced by factors like underlying asset value, time to expiration, and volatility shifts. It's especially important for at-the-money options and diminishes as options move deeper in or out of the money. Understanding delta is crucial for traders to assess position risk and devise suitable strategies. Traders often use delta for hedging, employing techniques like delta-neutral trading to offset an option's delta with that of the underlying asset or other options.

Gamma is an essential Option Greek in options trading that measures the rate of change in an option's delta in response to shifts in the underlying asset's price. In essence, gamma indicates how delta reacts to alterations in the underlying asset's value. For instance, if an option has a

delta of 0.50 and a gamma of 0.10, a \$1 increase in the underlying asset's price would lead to a new delta of 0.60. Gamma essentially quantifies the curvature of the option price curve, showing the change in delta per \$1 change in the underlying asset's price. It tends to be highest for at-the-money options and decreases as options move deeper into or out of the money. As expiration approaches, gamma declines, indicating reduced sensitivity to changes in the underlying asset's price. Understanding gamma is crucial for options traders as it provides insights into an option's dynamic risk profile, influencing hedging strategies and risk management tactics. Traders often adjust their positions based on gamma to maintain desired risk exposures and optimize their trading strategies accordingly.

Theta, a fundamental Option Greek in options trading, quantifies the rate at which an option's price changes as time passes, commonly referred to as time decay. It indicates the amount by which an option's value diminishes each day, assuming all other factors remain constant. For instance, if an option has a theta of -0.05, it implies that the option's price will decrease by \$0.05 per day, with time decay accelerating as the option nears expiration. Theta is typically negative for both call and put options, reflecting the loss of value over time as expiration approaches. At expiration, theta reaches its maximum value, coinciding with the option's time value becoming zero. Understanding theta is crucial for options traders as it allows them to assess the impact of time decay on their positions. Traders often incorporate theta into their strategies, leveraging it when buying or selling options to capitalize on time decay or mitigate its effects. Additionally, theta influences decisions regarding trade timing and expiration date selection to optimize risk and reward ratios. Theta is calculated as the change in option premium divided by the unit change in the price of the underlying asset.

Vega, an essential Option Greek, measures an option's price sensitivity to fluctuations in implied volatility, which reflects the market's expectation of future changes in the underlying asset's price and significantly impacts option prices. When implied volatility rises, option prices typically increase, while a decrease in implied volatility tends to lower option prices. Vega values are positive for both call and put options, indicating that as implied volatility rises, option prices increase, and vice versa. At-the-money options exhibit the highest Vega, which declines as options move deeper into or out of the money. Vega represents the price change per 1% shift in implied volatility. For example, if a call option has a Vega of 0.05, a 1% increase in implied volatility would lead to a \$0.05 rise in the option's price. Traders and investors utilize Vega to assess how changes in implied volatility may impact their options positions and manage associated risks. Higher Vega suggests greater sensitivity to implied volatility changes, which can be advantageous for strategies focused on volatility fluctuations. Vega is calculated as the change in option premium divided by the change in volatility.

Rho measures an option's price sensitivity to changes in interest rates, with positive values for call options and negative for put options. It indicates the potential change in an option's price for a 1% shift in interest rates. Rho is higher for at-the-money options and is crucial for

evaluating longer-dated options, particularly for strategies involving extended holding periods. Traders and investors use Rho to assess how changes in interest rates might impact their options positions.

Recommendation & Suggestion:

The recommendations for enhancing the derivatives market include prioritizing education and awareness initiatives, emphasizing robust risk management practices, promoting market transparency, and prioritizing investor protection. Stakeholders should focus on continuous education and training, implement robust risk management practices, stay informed about market developments, leverage advanced trading tools, and prioritize transparent communication and regulatory compliance to build a resilient and efficient derivatives market that benefits all participants.

Conclusion:

In conclusion, the derivatives market in India comprises various segments utilized by entities for risk management and profit generation. Despite criticisms, derivatives remain pivotal for income safeguarding. Evolving trends offer opportunities for growth. Studies emphasize their role in managing investment portfolios and risk. The study's objectives include analyzing major derivative operations and understanding market dynamics. Through robust research methodologies, data analysis, and interpretation, the study explores various derivative instruments, pricing models, trading strategies, and option Greeks. Recommendations focus on education, risk management, transparency, and investor protection to enhance the derivatives market's efficiency and resilience. Overall, these efforts aim to empower market participants and foster sustainable growth.

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71. AN ANALYSIS OF THE IMPACT OF MONETARY POLICY ON STOCK MARKET VOLATILITY

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Abstract:

This paper examines the relationship between monetary policy and stock market volatility, focusing on India's bi-monthly monetary policy reviews. By analyzing historical data and central bank interventions, we explore how monetary policy influences equity markets amidst various other factors. While traditional models initially overlooked the stock market's role, subsequent research highlights its significance in transmitting monetary policy shocks. Volatility within financial markets is crucial for investment strategies and regulatory frameworks, yet explaining it remains challenging, especially in the presence of structural discontinuities. Understanding this correlation is essential for policymakers and investors to make informed decisions. This research contributes to the discourse on monetary policy's impact on stock market volatility, providing insights for market participants and the broader economy.

I. INTRODUCTION

The interplay between monetary policy and the stock market is a subject of considerable attention and debate among economists, investors, and policymakers. Central banks, as the primary managers of monetary policy, wield significant influence over interest rates, money supply, and overall financial conditions. This influence extends to the stock market, where changes in monetary policy can trigger chain reactions, leading to fluctuations in stock prices and subsequent market instability. This study aims to delve into the complex dynamics underlying the correlation between monetary policy and stock market volatility by examining historical data, macroeconomic indicators, and central bank interventions.

In India, monetary policy unfolds every two months, reflecting its evolution into a routine occurrence. Given its control over interest rates and liquidity, monetary policy undoubtedly impacts financial markets. However, discerning its precise impact amid numerous other factors influencing equity markets proves challenging.

The relationship between monetary policy and the stock market remains contentious, prompting a vast body of literature. Traditional models like the IS-LM framework initially

overlooked the stock market's role. However, subsequent research suggests that the stock market serves as a conduit for transmitting monetary policy shocks through various channels. Volatility within financial markets plays a crucial role in investment strategies, option pricing methodologies, and regulatory frameworks. Despite advancements in economic theory, the underlying causes of stock market volatility remain elusive, often defying conventional models based on rational expectations and continual discounting. Explaining fluctuations solely based on observable news proves challenging, leading researchers to explore stochastic processes characterized by unit roots, which exhibit properties akin to long memory. However, tests for persistence face limitations, particularly in series featuring breaks within their deterministic components.

The correlation between monetary policy and asset prices is paramount for several reasons. Accurately estimating the response of asset prices to policy instruments is crucial for policymakers in making effective decisions. Much of the transmission mechanism of monetary policy operates through short-term interest rates affecting other asset prices, including longer-term interest rates and stock prices, which, in turn, influence private sector borrowing costs and changes in wealth affecting the real economy. The significant impact of the Federal Reserve's monetary policy on financial markets underscores the importance of obtaining accurate estimates of the asset market's response to monetary policy for informed investment and risk management decisions.

II. LITERATURE REVIEW

Chugunov et al., (2021), further explained that higher volatility of the stock market mainly signifies that the higher risk as well as assist to investor to estimate fluctuation which may happen in future. Volatility is referring to the standard deviation associated with the stock's yearly return during a given time period and indicates the range in which price may reduce and increase.

Siregar, (2022), identified that the key drivers associated with stock volatility in the market are the economic and political factors. Government plays one of the significant and important aspects in regulating organization and can influence the economy when making decisions on policy, legislation, and agreements. Apart from that economic data also seems the vital aspects and roles when economic is performing well. Company performance also considered one of the major factors for stock market volatility in the market for example positive news about the firm including strong profitability performance has also impacted the fluctuation of the stock in market

Rochon, (2022) though traditional literature evaluations have been criticized for their lack of integrity and flexibility, issues have been raised concerning their quality and reliability. The stock market, dubbed a "barometer" and "alarm" for economic and financial activities in a country or region, plays a critical role in today's global economic activities. It is critical to

correctly assess the volatility of stock index returns to avoid uncertainty and risk in the stock market.

An examination by Onali, (2020), shows that there is a direct and positive correlation between the pandemic and poor stock market performance across 64 different countries in the world. This shows that there is also an inverse relationship between the time changes in the infection projection from the coronavirus pandemic and the US Stock Market performance. Different studies have been conducted which has also shown how the coronavirus has become milestones for international stock market being negatively impacted.

Durante et al., (2022), identified that economic policy uncertainty is positively associated with stock market volatility in industrialized countries and source of market contagion and adds to our knowledge of the causes of stock market volatility.

III. RESEARCH PROBLEM

Stock market volatility attracts keen interest from both policymakers and market participants due to its potential effects on asset prices and the real economy. Central bank policies play a pivotal role in market volatility, with decisions on monetary policy influencing short-term interest rates, which, in turn, affect stock prices. Non-parametric methods and Markov exchange models help identify market trends, with interest rates serving as key indicators of monetary policy direction since the ASEAN5 interest rate liberalization in the 1980s. Research suggests that monetary policy has a greater impact on stock market volatility during bear markets than bull markets, highlighting the stock market's role in transmitting monetary policy effects to the real economy through various channels. Asset pricing theory provides further insights into this relationship, though accurate measurement of the impact of monetary policy on stock market volatility remains limited. This research aims to fill this gap by analytically studying the relationship between monetary policy and stock market volatility.

IV. OBJECTIVES

The objective of the research mentioned in the provided message is to conduct an analytical study on the impact of monetary policy on stock market volatility. This involves investigating the relationship between central bank policies, particularly monetary policy decisions, and fluctuations in stock market volatility. The research aims to address the gap in existing literature by providing a comprehensive analysis of how changes in monetary policy influence stock market volatility. By employing non-parametric methods, Markov exchange models, and other analytical tools, the study seeks to uncover patterns, correlations, and causal relationships between monetary policy actions and stock market volatility. Additionally, the research aims to contribute to understanding the mechanisms through which monetary policy affects stock market behavior, ultimately providing insights that can inform both policymakers and market participants.

V. METHODOLOGY

There are two sources of data collection: primary and secondary. Several databases were used to create the data used in this study. These resources include a range of official websites, scholarly articles, statistics from the RBI and IMF, etc.

Monetary policy analysis involves a multifaceted approach that looks deeply at various economic indicators, historical trends, and policy frameworks. Economists and decision makers study economic forecasts and closely examine past policy decisions and their impact on key variables such as inflation, GDP growth and employment levels. By examining these connections, they aim to make informed predictions about future economic conditions that are critical to the effective direction of policy.

In addition, policymakers critically evaluate the effectiveness of monetary policy instruments in achieving overall economic goals. This requires a comprehensive assessment of how changes in interest rates, money supply and other policy instruments affect lending, investment, consumption and general economic activity. By understanding these mechanisms, policymakers can adjust their strategies to steer the economy toward desired outcomes and effectively manage risks. Market forecasts also play an important role in monetary policy analysis, as financial markets closely monitor central bank communications and policy decisions. Investors eagerly interpret these signals to anticipate future political actions and adjust their investment strategies accordingly to minimize uncertainty and market volatility. This proactive approach not only supports market stability, but also facilitates efficient capital allocation and resource usage.

Maintaining financial stability is another important aspect of monetary policy analysis. Central banks closely monitor developments in financial markets and evaluate indicators such as asset values, credit growth and leverage to identify new risks and vulnerabilities. The goal of central banks is to mitigate systemic risks and prevent financial crises through regulatory measures and policy interventions, ensuring the stability and sustainability of the financial system.

Short-Term Volatility vs. Long-Term Trends: Differentiating between short-term volatility and long-term trends in the stock market is essential. While monetary policy decisions can prompt short-term market reactions, long-term trends are influenced by various factors, including economic fundamentals, corporate earnings, geopolitical events, and technological advancements.

India's repo rate has been steadily declining since June 2000, while the BSE Sensex has been on an upward trend (indicating increasing volatility in equity markets) during the same period. Thus, the monetary policy instrument ie. the repo rate (which is controlled by the Board of Finance of India) and the stock market volatility ie. the BSE Sensex is moving in opposite

directions. This study aims to determine this correlation using one of the member GARCH models, which can measure the movement of stock volatility with the repo rate.

VI. DATA ANALYSIS

According to previous analysis, there is a significant connection between stock market volatility and fluctuations in repo rates. Periods of interest rate lows are usually associated with rising stock prices and yields, while rising interest rates tend to dampen market sentiment and lead to lower stock values. Further research highlights nuances in the transmission mechanism of monetary policy to the stock market, emphasizing the importance of investor expectations, corporate investment behavior and the liquidity situation of the market. The results suggest that fluctuations in repo rates not only affect short-term market dynamics, but also have broader implications for corporate profitability, investment decisions and economic growth prospects.

VII. INVESTMENT DECISION

In order to make investment decisions based on monetary policy, investors should especially keep RBI's information on basic interest rates such as repo rate, reverse repo rate and CRR. Understanding the RBI's objectives, such as promoting price stability and economic growth, helps anticipate policy changes. Investment choices are guided by the analysis of the evolution of interest rates and their impact on asset classes, while the evaluation of macroeconomic data provides an overview of the general economic landscape. Investors should also consider sector dynamics, currency effects and diversification strategies to reduce risks associated with changes in monetary policy. By staying informed and adapting to market conditions, investors can optimize their investment decisions in response to changing monetary policy measures and economic developments.

VIII. ROLE OF RBI

The Reserve Bank of India (RBI) along with the Securities and Exchange Board of India (SEBI) play an important role in the Indian stock market. The main objective of RBI is to maintain price stability and ensure the stability of the financial system, which plays several key roles in the stock market. First, the RBI regulates the money supply and inflation through monetary policy tools such as interest rates and reserve requirements, which affect corporate borrowing costs and investor sentiment. Second, it shares regulatory oversight with SEBI, particularly in relation to the functioning of the Indian stock market. Third, the RBI manages the liquidity of the financial system through repo and reverse repo operations, which affect interest rates and stock market liquidity. In addition, RBI's foreign exchange management affects the competitiveness of India's exports and imports, thereby affecting firms engaged in international trade and the sentiment of stock markets. In addition, RBI ensures financial stability by monitoring risks in the financial system, intervening during crises to stabilize markets and restore investor confidence. In addition, RBI foreign investment regulations and policies directly affect capital flows into Indian stocks, which affects the overall health and efficiency of the market. Finally, the actions and statements of central banks, including the RBI, have a significant impact on

market sentiment, and investors closely monitor central banks' decisions on future monetary policy guidelines.

IX. POLICY IMPLICATION

The research examines the direct relationship between central bank activity and fluctuations in stock market values through the adjustment of interest rates. Despite the different monetary policy frameworks of different countries, the goal of all is price stability. Although inflation remained stable, significant volatility in stock markets fueled debate about appropriate policy measures. The study confirms the sensitivity of share prices to interest rates and emphasizes the need for a tailored policy. It emphasizes the key role of central banks in stabilizing financial markets by understanding the impact of monetary policy on stock prices. It also emphasizes the importance of considering side effects on different economic sectors and the need for flexible political frameworks adapted to specific economic circumstances. Overall, the study adds to the understanding of the relationship between monetary policy and the stock market and highlights the key role of central banks in promoting financial market stability and economic sustainability.

X. CONCLUSION

This paper provides a comprehensive overview of the interaction between monetary policy and stock market volatility in India. This shows that monetary policy announcements affect sector indices differently, reflecting different sectors. The assessment highlights the important role of the bank credit channel in the Indian financial market, as private banks have risen over time and influence housing and car ownership developments. The study identifies a negative relationship between repo and bank interest rates and the stock market index, and the volatility of these interest rates significantly affects market performance. In particular, the Sensex, India's main stock market index, reacts more to bank rates than to repo rates. Higher market interest rates reduce liquidity in equity markets, which reduces demand for Indian corporate stocks and shifts to safer investments such as government bonds. Overall, the study highlights the complex relationship between monetary policy decisions, interest rates and stock market volatility in India, providing valuable insights for investors and policy makers.

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72. AN ANALYSIS OF THE LIFE INSURANCE SECTOR IN INDIA WITH RESPECT TO TOP 3 PRIVATE COMPANIES

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Abstract

Life insurance has grown at one of India's quickest rates since 2000 due to government allowances for private participation and foreign direct investment (FDI) of up to 26%. The nation's insurance penetration rate is still rather low, suggesting that the industry has enormous development potential. In May 2022, Life Insurance Corporation of India launched India's biggest ever Initial Public Offering (IPO), raising over Rs 21,000 crore. The IPO saw the share price trade at a discount compared to the IPO price. To thoroughly research the life insurance market, understand insurance lingo, and compare three firms' profits, expenses, balance sheets, P&Ls, cash flows, and other significant ratios.

I. INTRODUCTION

People spend a large portion of their time on insurance in an effort to protect themselves from unpleasant scenarios or occurrences. Insurance is a risk management strategy meant to protect against the possibility of an unforeseen occurrence occurring in life or a contingent, uncertain loss. The Indian insurance sector has grown remarkably in the recent few years, with both domestic and international businesses vying for market share. General insurance covers hazards to products and property, while life insurance covers both physical and financial death. A life insurance policy guarantees that the insurer will pay a set amount of money in the event of the policyholder's death or any other predetermined scenario. The policyholder pays the insurer a premium sum in exchange for this guarantee.

In the dynamic tapestry of India's financial landscape, the insurance industry stands as a critical pillar, offering individuals and businesses a vital mechanism for managing risk and securing financial stability. Within this multifaceted sector, life insurance emerges as a beacon of assurance, providing a blend of protection, savings, and peace of mind tailored to the unique needs of Indian consumers.

At its essence, insurance in India operates on the fundamental principle of risk management and transfer. Individuals and businesses seek protection against a range of perils, from natural disasters to medical emergencies, by transferring the financial consequences to insurance companies in exchange for premium payments. Among the array of insurance products available, life insurance holds a distinct place, addressing the profound inevitability of mortality and its financial implications for families and loved ones.

Life insurance in India encompasses a diverse array of products designed to cater to the diverse needs and preferences of its vast population. Term insurance offers straightforward protection for a specified period, ensuring that beneficiaries receive a predetermined sum assured in the event of the insured's demise. Endowment and whole life policies combine protection with savings components, enabling policyholders to accumulate wealth over time while providing financial security to their beneficiaries.

The significance of life insurance in India extends beyond individual financial planning to broader societal implications. With a culturally ingrained emphasis on familial obligations and social security, life insurance serves as a crucial tool for safeguarding the financial futures of dependents and loved ones. It acts as a safety net, ensuring that financial obligations such as education expenses, mortgage payments, and daily living costs are met even in the absence of the primary breadwinner.

The evolution of the life insurance industry in India has been shaped by a confluence of factors, including demographic shifts, technological advancements, regulatory reforms, and changing consumer behaviors. Rising disposable incomes, increased awareness of financial planning, and the growing middle-class segment have fueled demand for life insurance products across urban and rural India alike. Technological innovations such as digital platforms, mobile apps, and data analytics have transformed the way insurers interact with customers, streamline processes, and expand market reach.

Moreover, the regulatory framework governing the insurance sector in India plays a pivotal role in ensuring consumer protection, market stability, and industry growth. The Insurance Regulatory and Development Authority of India (IRDAI) oversees various aspects of insurer operations, including product approvals, solvency requirements, distribution practices, and grievance redressal mechanisms, to safeguard the interests of policyholders and maintain market integrity.

In conclusion, life insurance in India embodies the ethos of financial security, resilience, and societal well-being. As we delve into the intricacies of the insurance industry in India, let us recognize the enduring significance of life insurance as a cornerstone of financial planning, risk management, and social protection in the diverse tapestry of India's economic landscape.

II. INSURANCE INDUSTRY IN INDIA

Insurance has a deep history in India, and was probably the forerunner of today's insurance. India's insurance industry evolved a lot over time from other countries, especially England, and was dominated by foreign insurance agencies in the last three decades of the 19th century. In 1914, India began publishing information on Indian insurance companies.

In 1950, the Insurance Amendment Act of was declared invalid, and the Government of India decided to nationalize the insurance business. The Life Insurance Company was born in 1956 and had a monopoly until the end of the 1990s. General insurance in India dates back to 1850, when the Triton Insurance Company Ltd. was established. In 1957, the General Insurance Council was established, and in 1972, the General Insurance Corporation of India was established.

The government opened up the insurance sector in the early 1990s, and the Insurance Regulatory and Development Authority was established in 1999 to regulate and develop the industry. IRDA was established as a statutory body in April 2000 to promote competition to increase customer satisfaction and reduce premiums. It opened the market in August 2000 and has since made various regulations to protect the interests of policyholders. India has 36 non-life insurance companies, 24 life insurance companies and 2 national reinsurance companies, and its insurance sector is growing rapidly.

India's share of the world insurance market improved from 1.68% to 2% in FY23, and its life insurance market and non-life insurance market grew by 12 percent and 15 percent, respectively. India's insurance penetration was 3.7% in FY22, and coverage density improved to INR 4,748, though it is still well below the global average of INR 42,276.19. There are 68 insurance companies operating in India, including 24 life insurance companies, 28 general insurance companies, and 6 independent health insurers.

The government's policy to insure the uninsured has gradually increased the penetration of insurance in the country and the spread of insurance schemes. In 2027, total insurance coverage will increase to 3.69 percent of GDP from 2.71 percent in 2001.19.

Government of India has taken several initiatives to promote the insurance sector, including the National Health Protection Scheme, Pradhan Mantri Fasal Bima Yojana, and revised listing guidelines for insurance companies planning to sell equity capital through an IPO.

The non-life insurance sector grew by 17.5% in FY23, with nearly 7% coming from auto insurance, 5% from health services and 3% from others.

Auto insurance dominates the non-life insurance sector, with a market share of 39% in FY23. The health segment is second with 25% share, followed by Miscellaneous. - The loss rate of the

industry decreased from 91% to 85%, and 19 insurance companies reported a decline in loss ratios. - Four insurance companies opened accounts in FY23, and the company gained INR 6,927 Crores, a sharp growth of 925% over FY22.

In FY24, new business insurance premiums stood at Rs 194,193 crore, and LIC of India grew by 6%, while private insurers grew by 18%. - Ratio for life insurance rose to 2.8%.

In October 2027, IRDAI allowed the acquisition of an E-insurance account to purchase policies. This will reduce the total cost of life insurance by 15-20 percent.

Companies try to differentiate themselves by offering a wide range of products with unique features, such as Farmers' Package Insurance and the country's first life insurance chat.

Indian insurance sector remains low, and a national health coverage program will cover over 100 million vulnerable families.

India's population is aging at a constant rate and longevity is increasing. This creates a natural demand for savings products, but life insurance may lose market share unless product innovation, customer focus and low premiums are implemented.

III. INSURANCE PENETRATION

According to a Swiss Re Sigma report, insurance penetration in India was 3.69% in FY22, and life insurance penetration slightly increased from 2.72% in FY16 to 2.76% in FY22. However, this is much lower than the global average of 6.13% and in Asia.

Several Indian insurance companies have gone public in recent years, including 3 life insurance companies. The new source of capital could give the sector a good boost, and could trigger the entry of technology-based life insurance companies backed by equity and venture capital firms.

Underwriting income is earned when an insurance company pays a claim and invests the money they receive from policyholders. The loss ratio is calculated by dividing the total claim losses by the total amount of all earned premiums.

IV. ANALYSIS OF L.I. COMPANIES

The initial costs of the life insurance product are high, and the stress on a new business is higher during times of rapid growth. The present value of the life insurance income over time can be calculated by the present value of new business.

The private sector has increased its share in the life insurance segment from 2% in 2003 to 33.7% in FY24. The country's only public sector insurance company, Life Insurance Corporation, continues to be the market leader.

Max Life Insurance has surpassed the market giant Life Insurance Corporation of India in claim settlement ratio by paying 98.26% of claims. 12 out of 23 private insurance companies have a reimbursement ratio of over 95%.

V. SBI LIFE INSURANCE COMPANY

SBI Life Insurance is a joint venture between State Bank of India (SBI) and BNP Paribas Cardiff. It offers a selection of life insurance and pension products to meet the insurance needs of different customer segments.

SBI Life has a strong bancassurance partner, which sells only SBI Life products, and has achieved strong NBP growth (CAGR 26% in FY15 -18). The company's retention ratio has continued to improve.

SBI Life is well positioned to capture the growing share of cash savings in India, and should grow faster than others, leading to increased market share.

VI. ICICI PRU LIFE INSURANCE COMPANY

A sub-saharan bank has several products, including Cash, Suraksha Savings, Future Perfect, Certain Savings, Simple Retirement, Immediate Annuity, PMJJBY Insurance, and Super Secured Credit. Sarva jana suraksha, Anmol bachat. iProtect Smart, iCare II, Life Raksha, Health, Signature, 1 Wealth, Lifetime Classic, Elite Life Super, Elite Wealth Super, Guaranteed Wealth Protector, Smart Life, Smart Child Plan, Smart Relationship, Traditional Savings/Cash, Simple retirement, immediate annuity.

ICICI Prudential Life Insurance Company Limited is a joint venture between India's largest private sector bank and Prudential Corporation Holdings Limited. Its retail overweight earned premium (RWRP) grew by 19.2% in the year 2028.

In 2009-2010, ICICI Prudential established a wholly owned subsidiary, ICICI Prudential Pension Fund Management Company Limited, to manage pension funds.

VII. HDFC LIFE INSURANCE COMPANY

Established in 2000 as a joint venture between Housing Development Finance Corporation Limited (HDFC Ltd) and Standard Life Aberdeen.

The first private company licensed by the Insurance Regulatory and Development Authority in 2001.

HDFC Pension Management Company Limited has grown its AUM to 51.7 billion and has received a license to operate as a POP. It has recorded net profit for the first time in the 19th financial year.

VIII. CONCLUSION

Based on the provided reasons, SBI Life emerges as the top pick for investment.

Its strong bancassurance partnership with SBI, consistent growth in annual net premium income and APE, diversified product mix, efficient cost management.

Robust distribution network contributes to its favorable position. Additionally, projections indicate continued growth potential, especially in sectors like defense.

Government regulations, unstable stock market and higher corporate income tax have negative impacts on ULIP flows and NBP growth.

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<i>Life Insurer</i>	<i>Based on % of Policies</i>	<i>Life Insurer</i>	<i>Based on % of Policies</i>
Max Life	98.26%	Canara HSBC OBC Life	95.22%
LIC of India	98.04%	Reliance Nippon Life	95.17%
Tata AIA Life	98.00%	Aviva Life	94.45%
ICICI Prudential Life	97.88%	Kotak Mahindra Life	93.72%
HDFC Standard Life	97.80%	Future Generali Life	93.11%
Bharti AXA Life	96.85%	Star Union Dai-ichi Life	92.26%
Exide Life	96.81%	Bajaj Allianz Life	92.04%
SBI Life	96.76%	IDBI Federal Life	91.99%
DHFL Pramerica Life	96.62%	PNB Met Life	91.12%
Aditya Birla Sun Life	96.38%	India First Life	89.83%
Aegon Life	95.67%	Sahara Life	82.74%
Edelweiss Tokio Life	95.24%	Shriram Life	80.23%

73. EXPLORING EMOTIONAL APPEAL IN INDIAN ADVERTISEMENTS (Unveiling the Heartstrings)

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ABSTRACT :

The research "Unveiling the Heartstrings: Exploring Emotional Appeal in Indian Advertisements" focuses on the significant role of emotions in creating impactful advertising campaigns in India. It highlights how advertisers blend emotions with product promotion, leveraging the country's rich cultural traditions and storytelling heritage. By delving into emotional storytelling techniques, the project aims to uncover strategies that forge deep connections with audiences, transcending language and cultural barriers. Through the analysis of iconic Indian ads, it seeks to reveal patterns and themes contributing to their success, emphasizing the diverse ways emotional appeal is utilized, from familial narratives to tales of triumph. Ultimately, the project aims to provide insights applicable globally, showcasing the universal power of emotions in advertising beyond cultural boundaries.

Indian advertising relies heavily on emotional resonance to engage audiences and build lasting loyalty. By tapping into powerful sentiments and cultural values, brands can form intimate connections with consumers, leading to trust and advocacy. Four key strategies for mastering emotional appeal in Indian advertising include cultural contextualization, authentic storytelling, humor with sensitivity, and social consciousness. Employing these tactics enables advertisers to create campaigns that forge deep emotional bonds with the audience, fostering sustained brand affinity and advocacy.

Keywords : Emotions, Indian, Advertisements

INTRODUCTION :

Advertising is vital in today's competitive market, aiming to influence consumer behavior

through effective messages. While rational appeals have been common, there's a shift towards emotional appeals, recognizing their power in shaping perceptions and decisions. The AIDA model outlines stages from grabbing attention to prompting action. In India, emotional appeal in ads is particularly significant due to cultural diversity, tapping into emotions like happiness and nostalgia. These ads go beyond promotion, reflecting societal values and creating lasting connections. With the rise of digital platforms, advertising's reach has expanded, becoming a powerful tool for brands to cultivate identity. Many brands have shifted from rational to emotional appeals, focusing on evoking emotions to resonate deeply with audiences.

Indian advertising relies heavily on emotional resonance to engage audiences and build lasting loyalty. By tapping into powerful sentiments and cultural values, brands can form intimate connections with consumers, leading to trust and advocacy. Four key strategies for mastering emotional appeal in Indian advertising include cultural contextualization, authentic storytelling, humor with sensitivity, and social consciousness. Employing these tactics enables advertisers to create campaigns that forge deep emotional bonds with the audience, fostering sustained brand affinity and advocacy.

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LIMITATIONS OF THE STUDY :

- Time frame constraints in capturing dynamic advertising trends.
- Sample size constraints affecting representativeness.
- Changes in emotional appeal trends over time impacting relevance.
- Inadequate capturing of cultural nuances in emotional appeal, particularly in the Indian context.
- Subjectivity in interpreting emotional appeals among individuals.
- Lack of consideration for external factors influencing emotional appeal effectiveness, such as economic or social conditions.

The research project "Emotional Appeal in Indian Advertisements" explores how Indian ads connect deeply with audiences through emotions, analyzing historical evolution, common emotional appeals, and their psychological impact. It investigates cultural influences, employs empirical studies, and offers practical recommendations for advertisers to forge stronger connections with Indian consumers.

Top of Form

The most depicted emotions in Indian advertisements are as follows :

1. **Happiness** : Indian advertisements often use happiness as a key emotion. A prime example is Cadbury Dairy Milk's "Kuch Accha Ho Jaye, Kuch Meetha Ho Jaye". Advantages include cultural resonance in India, and increased brand memorability and consumer engagement whereas potential drawbacks include superficial portrayal

2. **Empathy** : Indian ads depict relatable scenarios fostering emotional bonds, like **Google India's "The Hero."**

Advantages include building deep connections and brand loyalty, but insincerity can lead to backlash.

3. **Nostalgia** : Ads evoke sentimental feelings, like **Fevicol's "Bus."**

Advantages include creating strong emotional connections, but over-reliance may limit innovation and overshadow the brand message.

4. **Religious Harmony** : Ads celebrate diversity, like **Surf Excel's Holi ad.**

Advantages include appealing to a diverse population, but require sensitivity and can cause controversy if mishandled.

5. **Love/Affection** : Ads portray familial and romantic bonds, like **Amazon India's father-daughter story.**

Advantages include resonating with family-oriented values, but can seem clichéd if not executed thoughtfully.

6. **Inspiration** : Ads showcase resilience and determination, like **Nike's "Da Da Ding."**

Advantages include motivating viewers, but must be authentic and relatable to be effective.

7. **Trust** : Ads emphasize product quality, like **Dettol's "Maa Maane Dettol Ka Dhula."**

Advantages include building brand credibility, but dishonesty can erode trust.

8. **Fear/Disgust** : Ads address social issues, like **Breakthrough India's "Bell Bajao."**

Advantages include prompting behavior change, but risk being perceived as overly negative or sensationalistic.

9. **Gratitude** : Ads express appreciation, like **Airtel's The boss campaign.**

Advantages include fostering goodwill, but must be genuine to resonate with consumers.

10. **Pride** : Ads celebrate achievements and cultural heritage, like **Mahindra's "Rise" campaign.**

Advantages include reinforcing a sense of identity, but must avoid arrogance and resonate with humility to be effective

ADVERTISEMENT ANALYSIS :

In India's advertising landscape, provocative campaigns often trigger debates, capturing public attention with their boundary-pushing content. These ads, which touch upon sensitive cultural or social aspects, elicit varied reactions, from admiration to outrage. This reflects the power of advertising to shape societal discourse. Emotions are pivotal in Indian marketing, aiming to establish deep connections with consumers. However, when cultural boundaries are crossed,

they can provoke strong reactions, highlighting India's diverse cultural fabric and the importance of traditions, beliefs, and values.

Here are few Advertising Rollercoasters to look at :

1. **Manyavar's** ad featuring Alia Bhatt challenged traditional Hindu wedding customs but faced backlash, leading to a #Boycott_Manyavar movement.
2. **Dabur Fem Bleach's** Karwa Chauth ad supporting same-sex couples was criticized for disrespecting the sanctity of the event, prompting Dabur to retract it & apologize.
3. **Tanishq Jewelry's** ad depicting interfaith marriage sparked controversy and accusations of promoting 'love jihad,' leading to its withdrawal due to hurt sentiments.
4. **Kent Ro's** ad promoting its Atta & Bread maker was criticized for being insensitive to house-helpers during the pandemic, prompting its withdrawal and an apology.
5. **Jawed Habib Salon** faced backlash over a pre-Durga Puja ad in Kolkata depicting Hindu gods in a salon, leading to apologies and clarifications from Jawed Habib.
6. **Unilever**, known for promoting 'Fair Skin', faced criticism, especially in India, for perpetuating colorism with products like 'Fair & Lovely'.

Responding to pressure, the brand rebranded as 'Glow & Lovely', signaling a shift in messaging.

This move rendered historical campaigns obsolete, providing a fresh start for the company amidst global anti-racism efforts.

LITERATURE REVIEW :

1. Indian TV Advertising Trends :

Brands in India are increasingly using emotional appeals in television ads to create memorable connections with consumers amidst the inundation of advertisements. This shift from rational to emotional appeals is analyzed to enhance brand engagement.

(Neha Bhagat, Madhubala Institute of Communication & Electronic Media)

2. Effectiveness of Emotional Appeals :

Concrete emotional appeals influence short-term behavioral intentions, while abstract appeals have a stronger long-term impact. The study discusses these effects and introduces the concept of concrete versus abstract affect in advertising.

(Geeta Menon, University of Pennsylvania)

3. Cultural Nuances in Indian Advertising :

Crafting effective advertising campaigns in India requires understanding cultural intricacies. Leveraging emotional appeals tailored to diverse cultural elements, especially for the younger demographic, is crucial for connecting with Indian consumers.

(Prof. Sangeeta Sharma, BITS Pilani & Arpan Bumb, BITS Pilani)

4. Emotional Appeals in Purchasing Behavior :

Emotional advertising appeals influence consumer behavior and brand relationships. The study focuses on Dove's impact on Slovak consumers, highlighting the role of emotional appeals in fostering brand loyalty.

(David Vrtana & Anna Krizanova, University of Zilina, Slovakia)

5. Television Advertising Efficacy :

Emotional appeals in television advertising, using psychological tactics, are effective in driving purchase decisions. The study explores viewer engagement levels and their impact on advertising effectiveness, emphasizing emotional appeals' role in increasing product purchases.

(Das Saumendra, GIET University)

DATA INTERPRETATION & ANALYSIS :

- § The survey encompassed a diverse range of respondents, including students (34%), professionals (64%), and homemakers (2%), ensuring a comprehensive exploration of emotional appeal across different segments.
 - § The findings showcased television (83%) and social media (90%) as dominant channels for ad exposure, with outdoor advertising (58%), print media (36%), and radio (10%) also playing significant roles.
 - § Respondents generally perceived Indian ads as moderately to highly effective in evoking emotions, with the majority rating them as moderately effective (22%), highly effective (40%), or very effective (36%).
 - § Food & beverages (80%), fashion & apparel (72%), and personal care products (54%) were perceived as benefiting the most from emotional appeal, while healthcare (14%) and entertainment (2%) were seen as less conducive.
 - § Most respondents (66%) expressed a positive inclination towards remembering and discussing emotionally evocative ads, though some (16%) showed a negative response and others (18%) were uncertain.
 - § Emotions associated with remembered ads included happiness (76%), love and affection (70%), trust and nostalgia (58%), with fear and disgust being less prevalent (10%).
-

- § A significant majority (80%) acknowledged making purchases influenced by emotional appeals in advertisements.
- § Respondents emphasized the importance of cultural elements such as family values (78%), tradition & rituals (76%), and humor with sensitivity (60%) in advertising.
- § The overwhelming majority (90%) favored cultural sensitivity in emotional appeals, recognizing its importance in resonating with the diverse Indian audience.
- § Respondents recalled various emotionally impactful Indian advertisements, spanning iconic brands like Cadbury and Amul, socially relevant campaigns, festive ads, narratives promoting empowerment and social causes, and even humorous commercials, highlighting the broad spectrum of emotional connections forged through advertising.
- § Top of Form

RECOMMENDATIONS :

- § **Demographic Targeting:** Tailor ads for different demographics like students, professionals, and homemakers.
- § **Media Channel Strategy:** Focus on TV and social media, but also consider outdoor and print media.
- § **Product Categories:** Use emotional appeal in Food & Beverages, Electronics, and Personal Care ads.
- § **Emotional Associations:** Leverage themes like happiness, love, nostalgia, trust, and motivation.
- § **Cultural Sensitivity:** Reflect cultural diversity, family values, tradition, rituals, and humor in ads.
- § **Importance of Cultural Sensitivity:** Acknowledge the necessity for culturally sensitive advertising.
- § **Impactful Campaigns:** Analyze successful campaigns for patterns and socially relevant narratives.
- § **Consumer Behavior:** Understand the role of emotions in purchasing decisions.
- § **Continuous Monitoring:** Regularly assess changing consumer sentiments and adapt advertising strategies accordingly.

CONCLUSION :

The exploration of emotional appeal in Indian advertisements reveals its crucial role in shaping consumer behavior and perceptions. Emotions serve as a powerful tool for connection and cultural identification, with ads leveraging nostalgia, humor, familial bonds, and societal values to resonate with audiences.

Storytelling plays a significant role, allowing brands to create emotional narratives that elevate their significance in consumers' lives. As advertising evolves in the digital age, online platforms, especially social media, provide new avenues for emotional engagement. Understanding cultural nuances is key for brands to authentically connect with Indian consumers, fostering lasting relationships.

This research underscores the importance of culturally sensitive approaches in advertising and provides a foundation for future studies in understanding emotional advertising effectiveness in India.

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74. GREEN MARKETING & SUSTAINABILITY IN THE DIGITAL AGE

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Abstract -

This research dives into how businesses are wielding digital tools to achieve a trifecta: economic growth, environmental responsibility, and social well-being. Focusing on the intersection of sustainability and green marketing in the digital age, it explores how businesses leverage digital technologies to both promote sustainable practices and nudge consumers towards eco-conscious choices. The study examines how these concepts have evolved alongside the digital revolution, then dissects the opportunities and challenges businesses face with sustainable marketing in this digital landscape. Key takeaways include the widespread adoption of sustainability initiatives, the undeniable power of digital platforms in shaping consumer behavior, and the emergence of innovative strategies like personalized marketing and data-driven sustainability campaigns. However, roadblocks like resource constraints, consumer knowledge gaps, and greenwashing were also identified. To conclude, the research provides actionable recommendations for businesses to bolster their sustainability efforts and green marketing tactics. These include utilizing digital platforms for genuine communication, fostering consumer engagement with interactive content, and collaborating with stakeholders to tackle overarching sustainability challenges. Ultimately, this study adds valuable insights to the growing body of knowledge, demonstrating how digital technologies can empower businesses for long-term success while paving the way for a sustainable future.

Keywords- Green Marketing, Sustainability, Digital Marketing, Consumer Behavior, Greenwashing, Transparency

I. Introduction

This research paper explores the growing convergence of sustainability and green marketing in the digital age. Sustainability, defined as meeting present needs without compromising those of future generations, encompasses environmental, social, and economic concerns. Green marketing, on the other hand, specifically promotes products or services with a positive environmental impact. The digital age offers businesses new opportunities for sustainable marketing. Companies can leverage digital channels to educate consumers about sustainability issues and their own sustainability initiatives. This can include using websites, social media,

and other platforms to raise awareness about climate change, pollution, and resource depletion. Additionally, businesses can showcase their use of recycled materials, reduced energy consumption, and carbon offsetting efforts.

Furthermore, digital tools can be used to empower consumers to make informed choices. Businesses can provide information about sustainable products and services, such as organic food, fair trade clothing, and energy-efficient appliances. Carbon footprint calculators and product comparison tools can further guide consumers towards sustainable options. Collaboration is another key aspect of digital sustainability marketing. Businesses can utilize digital platforms to connect with other organizations that share their commitment to sustainability. This fosters knowledge sharing, collaboration on best practices, and mutual promotion of sustainability efforts.

The paper then delves into the concept of green marketing, a broader strategy encompassing a business's environmental and social impact alongside financial considerations. Green marketing promotes brand values and products that are environmentally and socially responsible. It emphasizes long-term sustainability over short-term gains, considering a company's impact on its community, environment, and future generations.

Green marketing strategies build customer loyalty by communicating a business's commitment to sustainability through its products and services. In today's competitive landscape, integrating sustainability into marketing efforts is crucial for maintaining relevance, building brand loyalty, and achieving long-term success.

II. Literature Review:

This research builds upon the established foundation of sustainable development and its growing importance within the business world. As highlighted by the Brundtland Commission (1987), sustainable practices are no longer optional, but essential for ensuring a healthy future. Businesses are increasingly integrating sustainability principles due to environmental pressures, regulations, and consumer demand for responsible behavior (Gladwin et al., 1995; Bansal & Roth, 2000). This shift not only enhances reputation and stakeholder trust but also fosters long-term profitability (Porter & Kramer, 2011; Eccles et al., 2014).

Green marketing, a strategic approach promoting eco-friendly products and values, has evolved alongside these trends (Peattie, 2001). Initially marked by superficial tactics ("greenwashing") in the early days of environmentalism (Polonsky, 1994; Bansal & Roth, 2000), green marketing has matured into a comprehensive strategy encompassing product innovation, responsible sourcing, and stakeholder engagement (Polonsky et al., 2016). Today's emphasis lies on authenticity, transparency, and accountability, building trust with environmentally conscious consumers (Kotler et al., 2010; Charter et al., 2018).

The digital revolution has further reshaped marketing practices, offering businesses powerful tools for consumer engagement and data collection (Kaplan & Haenlein, 2010). In the green marketing realm, digital technologies amplify sustainability messages, raise consumer awareness, and nudge consumers towards responsible consumption (Sheth, 2011). Social media, websites, and e-commerce platforms allow for direct communication, information sharing, and feedback on environmental initiatives (Hajli, 2014). Social media mobilizes movements and influences behavior (Hoffman & Fodor, 2010). Data analytics tools further enhance green marketing efforts by tracking campaign impact, identifying trends, and optimizing resource allocation (Chen & Reiner, 2017). This research delves deeper into this evolving landscape, specifically focusing on how digital marketing channels influence consumer perceptions and purchasing decisions related to green products.

III. Green Marketing Types

Green marketing offers a range of approaches, each with its own strengths and considerations. Eco-labeling and certifications, with verification from third-party organizations, build trust with consumers and simplify product comparisons. However, maintaining certification standards and avoiding greenwashing tactics remain challenges. Green product design and development goes beyond the final product, focusing on minimizing environmental impact throughout its lifecycle, from material sourcing to packaging and disposal. While this approach offers environmental benefits, consumer appeal, and potential cost savings through resource efficiency, it requires investment in innovation and careful consideration of potential trade-offs between cost and sustainability. Green advertising and communication directly target consumers, emphasizing the environmental benefits of products or services. This strategy raises awareness, educates consumers, and influences purchasing decisions, but avoiding greenwashing, ensuring transparency, and differentiating claims from competitors are all hurdles to overcome. Cause-related marketing involves partnering with environmental organizations, with a portion of sales or profits donated. This approach boosts brand image, attracts environmentally conscious consumers, and strengthens community engagement. However, choosing credible partners, aligning the cause with brand values, and ensuring genuine impact are all important aspects to consider. Finally, sustainability marketing goes beyond individual products, showcasing a company's broader commitment to environmental responsibility across its operations and supply chain.

IV. Digital Transformation And Sustainability

Digital transformation offers a powerful toolkit for businesses to enhance green marketing efforts and promote sustainable consumption. Social media platforms allow companies to share their sustainability stories, engage with environmentally conscious consumers, and build a community around a shared cause. Data analytics empower businesses to understand consumer behavior and environmental impact, leading to informed decisions for optimizing supply chains and tracking sustainability progress. E-commerce platforms can introduce sustainable practices like carbon-neutral delivery and eco-friendly packaging. Beyond

marketing, digital tools can optimize internal operations for sustainability through automation, resource optimization, and cloud-based solutions. This holistic approach positions businesses as leaders in environmental responsibility.

V. Green Marketing Examples

Businesses around the world are employing innovative green marketing strategies. IKEA's transparency in sustainability efforts, like reducing their carbon footprint, builds consumer confidence. Nike's "Move to Zero" campaign successfully merged environmental responsibility with athletic performance, resonating with their customers. Companies like Microsoft and Tesla leverage data and personalization to tailor green messaging for maximum impact. The Body Shop uses customer data to promote sustainable products, while Eileen Fisher offers clothing take-back programs to encourage a circular economy. Ben & Jerry's social media actively engages with customers on environmental issues related to their products. In India, companies like Marico, HUL, and ITC utilize digital platforms to raise awareness about water conservation, responsible waste management, and sustainable agriculture. The Himalaya Drug Company educates consumers on natural ingredients and sourcing practices through social media campaigns. Godrej Industries demonstrates transparency by publishing detailed sustainability reports. Flipkart and Titan Raga leverage user data to recommend eco-friendly products and highlight sustainable design elements. Dabur Chyawanprash and Amul use social media to promote healthy habits and environmental consciousness among young consumers. Bigbasket offers carbon-neutral delivery and partners with local farmers, while Myntra promotes circular fashion through their platform. Mahindra & Mahindra and Tata Power showcase their commitment to sustainable mobility, agriculture, and energy solutions through digital initiatives. These diverse examples illustrate the many ways businesses are embracing digital green marketing practices.

VI. Importance of Green Marketing

In today's digital world, green marketing and sustainability are no longer just buzzwords, but essential strategies for businesses. Consumers, empowered by digital access to information, actively seek out sustainable products and services. Green marketing, practiced ethically and transparently, allows businesses to connect with these conscious consumers and build brand loyalty. Digital platforms provide a unique opportunity to showcase a company's commitment to sustainability, differentiate itself from competitors, and engage in meaningful dialogue with stakeholders.

Furthermore, green marketing offers significant business benefits. By embracing sustainability, businesses can identify areas for waste reduction and optimize processes through digital tools, leading to cost savings and environmental improvements. The digital age is also ripe with technological advancements that businesses can leverage to develop greener products, optimize resource utilization, and implement sustainable practices. This not only demonstrates

leadership and responsibility but also positions businesses for long-term success in a world increasingly focused on environmental responsibility.

VII. Future of Green Marketing

The future of green marketing promises exciting possibilities fueled by technological advancements and evolving consumer expectations. Hyper-personalization and micro-targeting will allow for highly impactful messages tailored to individual values and environmental footprint. Immersive experiences, like virtual reality tours of sustainable farms, will foster emotional connections with sustainability issues. Social commerce and influencer marketing will flourish within sustainability-focused communities, demanding brands to demonstrate genuine commitment to their values. Blockchain technology can revolutionize supply chain transparency, empowering consumers and holding brands accountable for their green claims. The metaverse offers a unique platform for engaging consumers in sustainability initiatives through virtual conferences, product exploration, and clean-up activities.

Looking ahead, consumers and employees will increasingly prioritize brands that align with their purpose. Green marketing will need to showcase a brand's broader social and environmental impact to attract and retain talent and customers. As regulations and consumer awareness around greenwashing tighten, brands will need to be transparent, data-driven, and demonstrate measurable progress in their sustainability efforts. The future will likely see a rise in collaboration between brands, NGOs, and policymakers to tackle complex environmental challenges. Ultimately, the future of green marketing may lead to a blurring of lines between marketing and sustainability, where environmental responsibility becomes seamlessly integrated into every aspect of a brand's operations.

VIII. Research Methodology

This research employs a mixed-method approach to comprehensively explore the intersection of green marketing and sustainability in the digital age. Qualitative data is collected through in-depth interviews with industry experts, marketers, and sustainability practitioners, offering insights into current practices and challenges. A quantitative survey distributed via email, social media, and online forums gathers data from businesses and consumers to assess awareness, perceptions, and behaviors related to green marketing and sustainable consumption. Thematic analysis will be used to identify key themes from the interviews, while quantitative data will be analyzed using descriptive statistics and inferential analyses to examine relationships between variables. Finally, triangulation will be used to integrate the qualitative and quantitative findings, providing a holistic understanding of the research topic.

IX. Recommendations

This research highlights the need for businesses to adapt their green marketing strategies for the digital age. To achieve success, businesses should prioritize authenticity and transparency by backing up sustainability claims with data and leveraging third-party verification.

Personalization and targeted communication are key, achieved by segmenting audiences and employing emotional storytelling. Technological advancements offer exciting opportunities, with AI-powered solutions optimizing resources and the metaverse providing a platform for immersive educational experiences. Collaboration with NGOs, policymakers, and other businesses allows for tackling complex environmental challenges. Finally, continuous improvement through self-evaluation and monitoring of trends is essential.

Consumers also play a crucial role. Critical evaluation of green claims and support for brands demonstrating genuine efforts are paramount. Engaging with companies directly through feedback and questions fosters accountability. Spreading awareness, supporting sustainability initiatives, and advocating for change are powerful tools for consumers. Integrating sustainable choices into daily life through reduced consumption, choosing eco-friendly alternatives, and supporting local sustainable businesses empowers a collective movement towards a greener future.

X. Conclusion

This research explored the dynamic relationship between green marketing and sustainability in the digital age. While challenges exist, the potential for positive impact is immense. Consumers demand transparency and action, with green marketing needing to be data-driven and demonstrate tangible results. Technology offers powerful tools, but ethical considerations are crucial. Collaboration between businesses, NGOs, policymakers, and consumers is essential. Businesses must continuously improve and measure their efforts. The future holds promise, with hyper-personalization, immersive experiences, and blockchain-powered transparency on the horizon. Responsible green marketing can be a driver for business success and a force for building a more sustainable future. By harnessing the power of technology ethically and collaboratively, we can transform green marketing into a catalyst for positive change.

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75. A STUDY ON GREEN HUMAN RESOURCES MANAGEMENT PRACTICES FOR HUMAN RESOURCES PROFESSIONALS IN INDIAN COMPANIES

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ABSTRACT

The 21st century is witnessing significant changes in environmental concerns, with a growing emphasis on combating climate change. Environmental issues, including pollution, bio waste, e-waste, and techno waste, pose serious threats to natural resources, human health, and society. In this context, Human Resource Management (HRM) plays a crucial role in managing an organization's most asset: its people. HR managers increasingly recognize that sustainability is integral to HR practices. Green Human Resource Management (Green HRM) focuses on integrating environmental considerations within the organization. It emphasizes the implementation of green policies and practices across various HR functions.

Green HRM encompasses actual programs, processes, and techniques aimed at reducing negative environmental impacts or enhancing positive ones within organizations. Ultimately, it contributes to the organization's sustainable environmental performance.

INTRODUCTION

Green HRM involves using HRM policies and philosophies to promote the sustainable use of business resources while addressing environmental concerns.

Indian companies can benefit from GHRM practices by aligning with environmental regulations and standards set by the government and other stakeholders. For instance, the Ministry of Environment, Forest, and Climate Change (MoEFCC) issues guidelines related to environmental clearance, impact assessment, waste management, and emission control. By adopting green recruitment, training, and performance appraisal, HR professionals ensure that employees adhere to both company and government environmental norms. Implementing GHRM practices enhances an organization's reputation as a socially responsible and environmentally conscious entity. Such positive branding can attract customers, investors, and top talent, providing a competitive edge.

In conclusion, GHRM practices are emerging and evolving rapidly in the Indian context, due to the changing global and local demands and expectations on environmental sustainability. GHRM practices can offer various benefits to Indian companies, such as compliance with environmental regulations and standards, improvement of corporate image and reputation, and enhancement of employee engagement and motivation.

However, GHRM practices also face some challenges and barriers in Indian companies, such as lack of awareness and knowledge, resistance and reluctance, and conflicting interests and priorities.

Therefore, HR professionals in Indian companies need to overcome these challenges and barriers and adopt and implement GHRM practices effectively and efficiently, by creating a green organizational culture and climate, providing green training and education, and aligning green HRM policies and practices with the organizational goals and strategies. By doing so, HR professionals in Indian companies can contribute to the environmental sustainability of their organizations and the society at large.

LITERATURE REVIEW

The Case of Pro-environmental Behavior at Work is a chapter from a book titled Green Human Resource Management: A Global Perspective. It provides a comprehensive analysis of the existing GHRM literature and identifies the GHRM practices that promote pro-environmental behavior at work. It also discusses the theoretical and practical implications of GHRM research. Evidence-Based Green Human Resource Management: A Systematic Literature Review is an open access article published. It follows the PRISMA protocol to select and review 141 articles on GHRM from the Scopus and Web of Science databases. It reveals the trends, gaps, and challenges of GHRM research and provides evidence-based recommendations for practitioners and researchers.

Understanding Green HRM refers to the adoption of policies, practices, and systems within an organization that prioritizes environmental sustainability. Researchers have varied interpretations, but the core intention remains consistent: to harmonize human resources practices with ecological well-being. Drawing inspiration from the broader green movement, Green HRM aims to create a positive impact on individuals, teams, society, the natural environment, and the organization itself. Foundations and Literature The concept of Green HRM has roots in other green-focused domains: Green Marketing: Peattie (1992) explored environmentally conscious marketing practices. Green Accounting: Bebbington (2001) and Owen (1992) emphasized accounting for environmental impacts.

Green Retailing: Kee-hung, Cheng, and Tang (2010) investigated sustainable retail practices. Green Management: McDonough and Prothero (1997) laid the groundwork for integrating environmental concerns into management strategies.

Defining Green HRM Daily and Hung (2001), Sarkari's et al. (2010), and Lee (2009) characterize Green Management as an organizational exercise focused on environmental strategy. Renwick et al. (2008) coined the term "green HRM" by integrating Corporate Environmental Management into Human Resource Management

NEED FOR THE STUDY

Environmental Imperatives: India, like many nations globally, confronts urgent environmental issues, including climate change, resource depletion, and pollution.

Corporate Social Responsibility (CSR): CSR is an integral part of their operations. GHRM aligns with CSR goals by emphasizing responsible practices. These actions not only contribute to environmental well-being but also elevate a company's reputation and how it is perceived by stakeholders.

Regulatory Frameworks and Compliance: GHRM assists companies in complying with these regulations by embedding eco-friendly initiatives into HR policies and procedures.

Competitive Advantage and Market Demand: Adopting GHRM practices can serve as a competitive advantage by attracting eco-conscious customers, investors, and top talent who seek to engage with socially and environmentally responsible organizations.

Employee Engagement and Retention: Employees are more inclined to remain with companies that demonstrate a commitment to sustainability and environmental stewardship, thereby enhancing overall organizational stability.

Resource Efficiency and Cost Savings: GHRM practices, such as reducing energy consumption, waste management, and sustainable procurement, can lead to cost savings and operational efficiencies for companies in the long run. This presents a compelling business case for integrating green initiatives into HR strategies.

Knowledge and Best Practice Sharing: Studying GHRM practices in Indian companies enables the sharing of knowledge, successful strategies, and challenges faced by HR professionals.

OBJECTIVES OF STUDY

To achieve these objectives, HR professionals in Indian companies need to adopt and implement various GHRM practices, such as green recruitment, green training, green performance appraisal, green compensation, and green employee relations. These GHRM practices can help to integrate environmental sustainability into the HRM policies, processes, and systems, and to engage the employees in various environmental initiatives, such as carbon footprint reduction, energy efficiency, waste management, and green innovation. However, HR professionals in Indian companies also face some challenges and barriers in adopting and

implementing GHRM practices, such as lack of awareness and knowledge, resistance and reluctance, and conflicting interests and priorities.

CHALLENGES GHRM PRACTICES IN INDIAN ORGANIZATIONS

Green human resource management (GHRM) is the application of HR policies and practices to promote the sustainable use of resources in the organization and generally to promote the cause of sustainable development.

Based on the literature review and the data analysis, the following categories of GHRM challenges can be identified:

- Lack of comprehensive understanding and awareness of GHRM concept and benefits among the stakeholders. Many Indian organizations do not have a clear and consistent definition of GHRM and its objectives, scope, and outcomes. They also do not perceive the value and relevance of GHRM practices for their personal and professional development and satisfaction.
- Difficulty in changing the attitude and behavior of employees and managers towards environmental issues and GHRM practices. Changing the attitude and behavior of employees and managers towards environmental issues and GHRM practices is one of the most challenging aspects of GHRM implementation. Many employees and managers have a low level of environmental awareness and concern and do not feel responsible for the environmental consequences of their actions. They also have a resistance to change and a preference for the status quo.
- Lack of skilled and qualified HR professionals and green employees who can design, implement, and evaluate GHRM practices. Another challenge of GHRM implementation is the lack of skilled and qualified HR professionals and green employees who can design, implement, and evaluate GHRM practices. practices and aligning them with the organizational goals and strategies.
- High initial cost and time required for adopting and integrating GHRM practices into the organizational culture and processes. Adopting and integrating GHRM practices into the organizational culture and processes requires a significant amount of initial cost and time.
- Many Indian organizations have limited financial and human resources to invest in GHRM practices. They also face difficulties in obtaining the necessary technical and infrastructural support and equipment to implement GHRM practices.

- Difficulty in measuring and rewarding the environmental performance of employees and the organization. Measuring and rewarding the environmental performance of employees and the organization is another challenge of GHRM implementation.

PURPOSE AND SIGNIFICANCE

The purpose of a study on Green Human Resources Management (GHRM) practices for Human Resources (HR) professionals in Indian companies is to explore how HR policies and practices can contribute to the environmental sustainability of the organizations and the society. GHRM is a new concept that integrates environmental management into HRM, and it involves using every employee to support sustainable practices and increase their awareness and commitment on the issue of sustainability. The significance of such a study is that it can help to understand the benefits and challenges of implementing GHRM in the Indian context, where environmental issues are becoming more pressing, and the HR function is evolving rapidly. Some of the benefits of GHRM include reducing costs, enhancing employee engagement and retention, improving public image, and achieving competitive advantage. Some of the challenges of GHRM include lack of awareness, resistance to change, inadequate training, and legal and cultural barriers. Some of the GHRM practices that can be examined in the study are green recruitment and selection, green job analysis and design, green training and development, green performance management, and green reward management. These practices involve incorporating environmental criteria and values into the HR processes, such as attracting and hiring environmentally conscious candidates, designing jobs that minimize environmental impact, providing training and education on environmental issues, evaluating, and rewarding employees based on their environmental performance, and encouraging employee participation and feedback on green initiatives.

RESEARCH METHODOLOGY

This research employs a mixed-method approach to comprehensively explore the intersection of green marketing and sustainability in the digital age. Qualitative data is collected through in-depth interviews with industry experts, HR's, and sustainability practitioners, offering insights into current practices and challenges. A quantitative survey distributed via email, social media, and online forums gathers data from businesses and consumers to assess awareness, perceptions, and behaviors related to green marketing and sustainable consumption.

Thematic analysis will be used to identify key themes from the interviews, while quantitative data will be analyzed using descriptive statistics and inferential analyses to examine relationships between variables. Finally, triangulation will be used to integrate the qualitative and quantitative findings, providing a holistic understanding of the research topic.

RECOMMENDATION

Based on the findings and discussion of the study, the following recommendations can be made for the Indian organizations to improve their GHRM practices and outcomes:

1. Develop and communicate a clear and consistent GHRM vision, strategy, policies, and practices. The Indian organizations should develop and communicate a clear and consistent GHRM vision, strategy, policies, and practices that align with their organizational goals and strategies and reflect their environmental values and commitments.
2. Provide various incentives and incentives for HR professionals and employees to adopt and adhere to GHRM practices. Indian organizations need to provide various motivations and incentives for HR professionals and employees to adopt and adhere to GHRM practices. Motivation and encouragement can be intrinsic or extrinsic, such as praise, rewards, feedback, recognition, autonomy, or career development opportunities.
3. Provide various training and development programs, courses, and workshops for the HR professionals and the green employees to enhance their environmental knowledge, skills, and competencies.
4. Seek various financial and technical support and assistance from the government, the NGOs, the industry associations, and the other stakeholders to invest in GHRM practices. The Indian organizations should seek various financial and technical support and assistance from the government, the NGOs, the industry associations, and the other stakeholders to invest in GHRM practices.

CONCLUSION

In conclusion, the organizational GHRM is a relevant and important topic for the Indian companies, as it can offer multiple benefits for the organizational performance, employee engagement, and environmental sustainability. The study also shows that GHRM is feasible and achievable for the Indian companies, as there are many drivers and best practices that can facilitate and support the adoption and implementation of GHRM practices.

The study contributes to the existing literature on GHRM by providing empirical evidence and insights from the Indian context, which is relatively under-researched and under-represented in the global GHRM discourse. The study also provides practical implications and guidance for the HR professionals and managers who are interested in or involved in implementing GHRM practices in their organizations. The study also identifies some limitations and directions for future research, such as the need for more longitudinal and comparative studies, the need for more in-depth and qualitative studies, and the need for more studies on the role and impact of GHRM on other stakeholders, such as customers, suppliers, and communities.

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76. “INDIA TO BE \$5 TRILLION ECONOMY BY 2030 AND SECTOR DRIVERS”

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ABSTRACT

This paper provides a succinct analysis of the primary factors. India's aspiration to evolve into a \$5 trillion economy by 2030 is a testament to its robust growth trajectory and ambitious economic vision. Achieving this milestone relies heavily on the strategic propulsion of key sectors that serve as the backbone of the nation's economic engine. These sector drivers encompass a diverse range, including technology, agriculture, manufacturing, infrastructure, healthcare, and renewable energy. Leveraging technological advancements, fostering innovation, and enhancing digital infrastructure is imperative to propel India towards economic prominence.

Additionally, empowering agriculture through modernization, increasing manufacturing competitiveness, and bolstering infrastructure development are pivotal in realizing this ambitious goal. Furthermore, prioritizing healthcare advancements and investing in renewable energy sources will not only stimulate economic growth but also foster sustainability and resilience. By harnessing the potential of these sector drivers, India can pave the way for inclusive growth, job creation, and overall socio-economic development, propelling the nation towards its envisioned economic prowess by 2030.

Keywords: India, \$5 trillion economy, 2030, Sector drivers, Growth trajectory, Economic Vision, Technology, Agriculture, Manufacturing

1. INTRODUCTION

India's ambitious goal of becoming a \$5 trillion economy by 2030 involves a comprehensive strategy across various sectors. The government has initiated economic reforms such as the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) to streamline taxation and improve the ease of doing business. Infrastructure development, including transportation, energy, and digital infrastructure, is receiving substantial investments to enhance connectivity and efficiency.

The 'Make in India' initiative is driving manufacturing and industrial growth, aiming to boost domestic production and reduce import dependence. Digital transformation through the 'Digital India' initiative is fostering innovation and creating a digitally empowered society. Financial inclusion efforts, skill development programs, and agricultural reforms are pivotal for human capital development and economic expansion. The focus on renewable energy contributes to sustainability and energy security. Improvements in healthcare and education infrastructure are essential for overall human development.

2. SWOT ANALYSIS:

Strengths:

- Robust growth trajectory: India has demonstrated consistent economic growth over the years, which provides a strong foundation for achieving the \$5 trillion economy target.
- Diverse sectors: The Indian economy is diversified across various sectors such as technology, agriculture, manufacturing, healthcare, and renewable energy, which can help mitigate risks and leverage opportunities.
- Technological advancements: India has been making strides in technology and innovation, which can enhance productivity and competitiveness across sectors.
- Demographic dividend: India's large and young population presents a significant advantage for economic growth, with the potential to drive consumption and innovation.

Weaknesses:

- Infrastructure constraints: India faces challenges in infrastructure development, including inadequate transportation, energy, and digital infrastructure, which could impede economic progress.
- Agricultural productivity: Despite being a significant sector, Indian agriculture still suffers from low productivity, fragmented land holdings, and dependency on monsoon rains, posing challenges to growth.
- Healthcare gaps: There are disparities in healthcare access and infrastructure across regions, which could hinder overall socio-economic development.

Opportunities:

- Digital transformation: Investing in digital infrastructure and technology adoption can unlock new growth opportunities, improve efficiency, and enhance competitiveness across sectors.
- Renewable energy: India has immense potential for renewable energy development, which can reduce dependence on fossil fuels, mitigate environmental impacts, and create new jobs.

- Infrastructure investment: Addressing infrastructure gaps through increased investment can stimulate economic growth, create employment, and improve overall quality of life.

Threats:

- Global economic uncertainties: External factors such as geopolitical tensions, trade disputes, and economic downturns in major economies could adversely affect India's growth prospects.
- Climate change impacts: India is vulnerable to climate change effects such as extreme weather events, which could disrupt agriculture, infrastructure, and overall economic stability.
- Socio-political challenges: Domestic issues such as policy implementation hurdles, bureaucratic inefficiencies, and social unrest could hinder economic progress and investor confidence.

3. LITERATURE REVIEW

"India's Economic Growth Trajectory and Ambitious Targets": This body of literature examines India's historical economic growth and its potential for future expansion. Scholars analyze various factors contributing to India's growth, including demographic trends, policy reforms, and global integration. They assess the feasibility and challenges of India's goal to achieve a \$5 trillion economy by 2030, considering factors such as investment requirements, productivity enhancements, and structural reforms.

"Sectoral Analysis of India's Economy": Researchers delve into the performance and prospects of key sectors driving India's economy, including technology, agriculture, manufacturing, healthcare, infrastructure, and renewable energy. They conduct detailed sectoral analyses, exploring growth drivers, challenges, and policy interventions needed to unlock their full potential. Studies also highlight the interlinkages between sectors and their contributions to overall economic development.

"Technological Advancements and Innovation in India": This literature focuses on India's strides in technology and innovation as critical enablers of economic growth. Scholars examine the role of digital transformation, entrepreneurship, and research and development (R&D) in driving innovation across sectors. They discuss policies and initiatives aimed at fostering a conducive ecosystem for technology adoption, startups, and knowledge-based industries, which are essential for achieving the \$5 trillion economy target.

"Infrastructure Development and Investment": Researchers analyze the state of infrastructure in India, including transportation, energy, and digital infrastructure. They assess infrastructure gaps, investment requirements, and policy frameworks necessary to address bottlenecks and support sustainable economic growth. Studies also explore innovative financing mechanisms,

public-private partnerships (PPPs), and regulatory reforms to mobilize investment in infrastructure development.

"Sustainability and Resilience in India's Economic Growth": This literature investigates the importance of sustainability and resilience in India's pursuit of a \$5 trillion economy. Scholars examine the environmental and social implications of economic growth, emphasizing the need for sustainable development practices, climate resilience measures, and inclusive growth strategies. They explore policy interventions, technological innovations, and community-based approaches to balance economic growth with environmental conservation and social equity.

4. OBJECTIVES OF THE STUDY

To comprehensively analyse the factors driving India's ambition to achieve a \$5 trillion economy by 2030, with a specific focus on identifying and understanding the key sector drivers essential for sustained economic growth. This study aims to examine the current state of the Indian economy, assess the feasibility of the \$5 trillion target, and explore the roles of sectors such as technology, agriculture, manufacturing, healthcare, infrastructure, and renewable energy in realizing this goal. Additionally, the objective is to elucidate the challenges and opportunities associated with each sector and propose strategic recommendations for policy formulation and implementation to accelerate economic growth and achieve the desired milestone by 2030.

5. METHODOLOGY ADOPTED

The methodology adopted for studying the topic "India to be \$5 Trillion Economy by 2030 and Sector Drivers" involves a comprehensive and multi-faceted approach, incorporating various research methods and analytical tools.

Conduct a thorough review of existing literature, scholarly articles, reports, and publications related to India's economic growth trajectory, sectoral analysis, technological advancements, infrastructure development, and sustainability initiatives. This literature review serves as a foundation for understanding the historical context, current trends, and future prospects relevant to the topic.

Gather quantitative and qualitative data from reliable sources such as government reports, statistical databases, industry surveys, and academic studies. Analyse economic indicators, sectoral performance metrics, investment trends, policy frameworks, and technological innovations to assess the current state of the Indian economy and its growth drivers.

Engage with relevant stakeholders, including government officials, industry experts, policymakers, economists, entrepreneurs, and representatives from academia and civil society organizations. Conduct interviews or structured discussions to gain insights into sector-specific

perspectives, policy priorities, investment needs, and strategic initiatives aimed at achieving the \$5 trillion economy target.

Develop scenarios or projections based on different assumptions and scenarios related to economic growth, sectoral performance, policy implementation, and external factors. Utilize scenario planning techniques to anticipate potential outcomes, risks, and uncertainties associated with achieving the \$5 trillion economy target and identify strategies for mitigating risks and maximizing opportunities.

7. RECOMMENDATION

To propel India towards the ambitious goal of becoming a \$5 trillion economy by 2030, a multifaceted approach encompassing various sectors and policy domains is imperative.

Firstly, substantial investment in infrastructure across transportation, energy, and digital sectors is crucial to bolster economic activities and enhance connectivity. Concurrently, fostering a culture of innovation and entrepreneurship through incentives and support for research and development initiatives can drive productivity and competitiveness across industries.

Modernizing the agricultural sector by embracing technology-enabled farming practices and improving market access for farmers is essential for boosting rural incomes and ensuring food security.

Moreover, strengthening the manufacturing sector's competitiveness through regulatory reforms, skill development, and adoption of advanced technologies is vital for expanding exports and creating employment opportunities.

Additionally, prioritizing investment in healthcare infrastructure and workforce training is necessary to improve healthcare access and outcomes, enhancing both productivity and quality of life.

Accelerating the transition towards renewable energy sources is crucial to mitigate environmental impacts and ensure sustainable development. Concurrently, skill development initiatives and education reforms are needed to equip the workforce with the requisite skills for the evolving economy.

Embracing public-private partnerships, fostering sustainable development practices, and maintaining momentum on policy reforms and governance improvements are equally pivotal for fostering a conducive environment for economic growth and attracting investments. By implementing these recommendations cohesively, India can navigate the challenges and capitalize on the opportunities to realize its vision of a \$5 trillion economy by 2030.

7. Conclusion

In conclusion, India's aspiration to become a \$5 trillion economy by 2030 represents a bold vision for economic growth and development. Through a comprehensive analysis of sector drivers and strategic recommendations, it is evident that achieving this ambitious goal requires concerted efforts across multiple fronts. Embracing innovation, investing in infrastructure, modernizing agriculture, bolstering manufacturing competitiveness, strengthening healthcare systems, and promoting sustainable energy transition are essential pillars for driving inclusive and sustainable economic growth. Additionally, fostering a conducive environment for entrepreneurship, skill development, and education, along with enhancing governance and policy reforms, are critical enablers for unlocking India's economic potential. By embracing these recommendations and navigating the challenges proactively, India can position itself as a global economic powerhouse, driving prosperity and well-being for its citizens while contributing to global economic growth and stability. As India embarks on this transformative journey, collaboration among government, industry, academia, and civil society will be paramount to realize the shared vision of a prosperous and resilient India by 2030.

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77. THE FUTURE OF DIGITAL MARKETING: TRENDS AND INNOVATIONS SHAPING THE INDUSTRY/ EMERGING TECHNOLOGIES IN DIGITAL MARKETING: A FUTURISTIC PERSPECTIVE

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Abstract:

In the ever-evolving landscape of digital marketing, it is essential for organizations to stay ahead of trends and adopt new technologies in order to remain competitive. This research paper explores the future of digital marketing by analysing the current trends and innovations that are shaping the industry. By examining the evolution of digital marketing from its inception to its current state, this paper offers insights into the transformative technologies and strategies that will revolutionize the field. This article first discusses the basic principles of digital marketing and its development over the years. It then looks at the key trends that are driving change in the industry, such as the shift towards personalized marketing, the rise of video content and the increasing importance of artificial intelligence and machine learning. Each trend is analysed in detail. The impact it has on marketers and how companies can use these developments to improve their marketing efforts will be explored. Furthermore, this paper explores innovative technologies that are poised to shape the future of digital marketing. From virtual reality and augmented reality to blockchain and the Internet of Things, these emerging technologies hold the potential to revolutionize how brands engage with consumers and deliver personalized experiences. By examining case studies and real-world examples, this paper illustrates how forward-thinking companies are already leveraging these technologies to gain a competitive edge in the market.

Keywords: Digital Marketing, Future Trends, Emerging Technologies, Personalization, Artificial Intelligence, Machine Learning, Video Content, Virtual Reality, Augmented Reality, Blockchain, Internet of Things.

I. Introduction

The landscape of digital marketing has undergone a remarkable evolution since the advent of the internet in the 1990s. What began as a quest for online visibility through basic websites has evolved into a multifaceted ecosystem driven by technological advancements and changing consumer preferences. The emergence of search engine optimization (SEO) and pay-per-click (PPC) advertising laid the groundwork for data-driven decision-making, while the rise of social media platforms and mobile technologies introduced new avenues for engagement. However, it was the global COVID-19 pandemic that served as a catalyst, accelerating certain trends and reshaping the digital marketing landscape in unprecedented ways.

This research paper aims to explore the pre-COVID trends in digital marketing and the subsequent acceleration triggered by the pandemic. By examining the shift towards e-commerce, changes in consumer behavior, increased reliance on social media, and the adoption of digital collaboration tools, this paper highlights the resilience and adaptability of digital marketing strategies in the face of adversity.

Furthermore, this paper delves into the future of digital marketing, analyzing emerging technologies such as artificial intelligence (AI), augmented reality (AR), machine learning, and blockchain. By understanding the impact of these technologies on client engagement, data analytics, and the overall customer journey, marketers can better anticipate and respond to evolving consumer expectations.

Through a comprehensive exploration of past trends and future innovations, this research paper serves as a strategic roadmap for businesses looking to navigate the evolving digital landscape successfully. By embracing creativity and leveraging the latest tools and technologies, marketers can forge deeper connections with their audiences and shape the future of digital storytelling.

II. Literature Review:

In recent years, the increase of digital marketing channels and the rise of social media platforms have transformed the way businesses engage with consumers. This transformation has been accompanied by a fundamental shift in consumer behavior, with online shopping becoming increasingly prevalent. Scholars have extensively documented the positive impact of digital marketing and social media on consumer attitudes toward online shopping (Abou-Elgheit, 2018; Alam et al., 2019; Komodromos et al., 2018). Concurrently, the growing number of shopping channels has introduced new dynamics into the consumer decision-making process (Hossain et al., 2019, 2020).

Traditional marketing principles still apply in the digital realm, emphasizing the importance of understanding consumer needs, perceptions, and attitudes. Kang (2018) suggests that organizations should focus on identifying the unique needs of online communities and tailor their offerings and communications strategies accordingly to enhance community satisfaction

levels. Furthermore, research by Gaber et al. (2019) highlights the significant influence of content relevance, entertainment value, and credibility on consumer attitudes toward digital advertisements, particularly on platforms like Instagram.

Platforms like Snapchat have emerged as powerful tools for social media marketing, particularly among younger demographics. Chen and Lee (2018) found that Snapchat's intimate and dynamic nature fosters positive attitudes toward advertised brands among young consumers. Additionally, Tafesse and Wien (2018) identified various marketing strategies employed by companies, including transformational, informational, and interactional approaches, to engage with consumers effectively on social media platforms.

Beyond consumerism, digital and social media platforms also serve as arenas for cultural expression and identity negotiation. Wong and Krishen (2019) introduce the concept of cultural agency, which recognizes the complex interplay between individual actions and broader cultural discourses, such as the demand for skin lightening products. Moreover, the digital marketing ecosystem facilitates greater intersectionality and inclusiveness by enabling individuals to engage with diverse cultures and communities (Zimmerman, 2017).

Understanding the human aspect of consumer interactions in digital environments is also crucial. Deska et al. (2018) argues that perceptions of humanness influence consumer behavior, with human-like characteristics eliciting greater emotional responsiveness. Recent studies have explored the link between humanness and social perceptions, shedding light on how consumers attribute humanity to digital entities (Wang et al., 2019).

This paper aims to synthesize these diverse perspectives to provide a holistic understanding of the dynamics of digital marketing and consumer behavior. By exploring the intersections between marketing, psychology, and cultural studies, we seek to offer actionable insights for marketers and policymakers navigating the complexities of the digital age.

III. The future and emerging trends of Digital Marketing.

The digital marketing landscape is constantly evolving, driven by technological advancements, shifting consumer behaviors, and emerging market trends. In 2024, businesses are leveraging innovative strategies and tools to engage with their audience more effectively than ever before. This research paper explores the top trends shaping digital marketing in 2024 and examines their implications for businesses and marketers.

1. Utilizing AI for Enhanced Marketing Function:

Artificial Intelligence (AI) has emerged as a game-changer in the field of marketing, offering businesses unprecedented opportunities to enhance their marketing functions. From hyper-targeted audience reach to predictive analytics prowess, AI-powered tools are revolutionizing the way businesses connect with their customers. This section delves into the various ways AI is

transforming marketing strategies and provides examples of how businesses are leveraging AI to drive success.

2. Hyper-personalization is here to stay:

Hyper-personalization has become a cornerstone of modern marketing strategies, enabling businesses to deliver tailor-made experiences to individual users. By leveraging advanced data analytics and AI, businesses can anticipate user needs and preferences with remarkable accuracy. This section explores the concept of hyper-personalization, its benefits, challenges, and real-world examples of its implementation.

3. Influencers: Beyond Product Showcasing:

Influencers have evolved from mere product endorsers to powerful agents of social and cultural influence. Through authenticity, engagement, and storytelling, influencers are able to connect with their audience on a deeper level, driving trust and loyalty. This section examines the evolving role of influencers in digital marketing and explores how businesses can leverage influencer partnerships to enhance their brand presence.

4. AI Tools in Digital Marketing:

The integration of AI into digital marketing strategies is a dominant trend in 2024, with AI-powered tools redefining how businesses connect with their audience. From advanced chatbots to predictive analytics, AI is revolutionizing customer interactions and campaign optimization. This section discusses the various AI tools available to marketers and their implications for the future of digital marketing.

5. Voice Search and SEO:

The rise of voice search presents new challenges and opportunities for businesses seeking to optimize their online presence. With the growing popularity of voice-activated devices, businesses must adapt their SEO strategies to cater to voice-based queries. This section explores the impact of voice search on SEO and provides insights into how businesses can optimize their content for voice search to stay ahead of the curve.

6. Personalized Marketing:

This section explores the shift towards personalized marketing strategies, emphasizing the importance of tailoring content and experiences to meet individual consumer preferences. Drawing on industry insights and scholarly research, it examines the role of data analytics and AI algorithms in delivering targeted marketing messages and enhancing customer experiences. Real-world examples demonstrate the impact of personalized marketing on customer loyalty and conversions, highlighting its significance in the digital marketing landscape.

7. Artificial Intelligence and Machine Learning:

The integration of AI and machine learning into marketing practices is the focus of this section. It examines how AI-driven algorithms analyse consumer behavior patterns, enabling marketers to make data-driven decisions and provide personalized customer interactions. Case studies and industry examples illustrate the diverse applications of AI in marketing, from chatbots to predictive analytics, and its role in driving efficiency and customer-centricity.

8. Augmented Reality and Virtual Reality: Interactive Immersion:

AR and VR technologies are explored in this section, highlighting their role in creating immersive brand experiences and reshaping consumer engagement. Through an analysis of real-world applications, such as virtual showrooms and interactive advertising campaigns, this section demonstrates how AR and VR enhance customer experiences and aid in decision-making processes. The potential for future growth and innovation in AR and VR marketing is also discussed.

Interactive Advertising Through AR and VR:

This section focuses specifically on the use of AR and VR technologies in interactive advertising campaigns. It examines how brands leverage these technologies to create engaging and personalized brand experiences, blurring the lines between the physical and digital worlds. Case studies and examples showcase the effectiveness of interactive advertising in capturing consumer attention and driving brand engagement.

Data-Driven Marketing with IoT:

The role of IoT in enabling data-driven marketing strategies is explored in this section. It examines how IoT devices generate real-time data streams that inform personalized content, targeted marketing campaigns, and location-based promotions. Through industry examples in retail, automotive, and healthcare, this section highlights the transformative impact of IoT on customer experiences and business operations.

Challenges and Security in IoT Marketing:

This section addresses the challenges and security considerations associated with IoT-driven marketing initiatives. It discusses issues such as data privacy concerns, security vulnerabilities, and regulatory compliance, offering recommendations for mitigating risks and ensuring ethical data use. Collaboration with IT and cybersecurity teams is emphasized as essential for navigating the complexities of IoT marketing.

9. Blockchain Technology in Digital Marketing:

Blockchain technology, initially associated with cryptocurrencies, is now disrupting various industries, including digital marketing. Its core features of transparency, security, and decentralization hold promise for enhancing trust and efficiency in marketing practices. Blockchain can eliminate ad fraud, provide verifiable metrics for campaigns, and ensure secure management of customer data, thereby revolutionizing digital advertising, influencer marketing, and customer data management processes.

10. Voice Search and Virtual Assistants:

The rise of voice search and smart assistants is transforming how users access information and interact with brands online. Optimizing for voice search requires a shift in SEO strategies towards understanding natural language queries and user intent. Businesses can leverage voice search to dominate local search results, refine content strategies to cater to conversational queries, implement conversational marketing tools like chatbots, and target long-tail keywords to improve visibility and connect with their audience effectively.

11. Video Marketing Domination:

Video content has emerged as a dominant force in digital marketing, offering immersive experiences and high engagement rates. From short-form stories to live streaming events, video marketing allows brands to connect with their audience on a more personal level. Platforms like TikTok and Instagram Reels have further emphasized the importance of short-form video content, making it an essential component of any digital marketing strategy.

12. Social Commerce:

Social media platforms have evolved beyond mere communication channels into bustling marketplaces. Social commerce integrates shopping seamlessly within social platforms, simplifying the customer journey and driving sales. Businesses can leverage social commerce features like Instagram Shops and Facebook Marketplace to reach customers where they already spend their time online, making the shopping experience more agile and convenient.

13. Data Privacy and Ethical Marketing:

With the proliferation of data-driven marketing practices, ensuring consumer privacy and ethical use of data have become paramount. Legislation like GDPR mandates transparent data practices and user consent, requiring businesses to prioritize trust-building initiatives. Ethical marketing practices centered around transparency and user control not only comply with regulations but also foster long-term relationships with customers based on trust and respect.

14. AR in E-commerce:

Hyper-Personalized Product Visualization:

One of the most significant trends in AR-driven e-commerce is hyper-personalized product visualization. Through AI-powered virtual try-on experiences, consumers can seamlessly try on clothes or visualize furniture in their living spaces before making a purchase. This level of personalization not only reduces purchase anxiety but also enhances trust and boosts conversion rates, ultimately improving the overall shopping experience.

Gamified Shopping Experiences:

AR is blurring the lines between play and purchase by introducing gamified shopping experiences. Interactive AR games and scavenger hunts tied to specific products engage consumers and drive interaction. By incorporating elements of fun and excitement, brands can

transform online shopping into an immersive adventure, fostering brand loyalty and community building among consumers.

Location-Based AR Marketing:

The integration of AR with location-based marketing is reshaping the omnichannel shopping journey. AR pop-ups and interactive store windows offer personalized product recommendations based on consumers' location and preferences. Additionally, AR-powered navigation guides help shoppers navigate physical stores more efficiently, bridging the gap between online and offline shopping experiences.

The Rise of Social AR Commerce:

Social media platforms are leveraging AR to enhance the shopping experience for users. Shoppable AR filters and in-app try-on experiences allow consumers to virtually interact with products in real-time. This social sharing aspect not only drives virality but also creates opportunities for influencer marketing and impulse purchases, expanding brands' reach to new audiences.

AR-Powered Storytelling and Brand Experiences:

Brands are leveraging AR to create immersive storytelling experiences that resonate with consumers on an emotional level. Through AR-powered animations and demonstrations, brands can communicate their values, origin stories, and sustainable practices, fostering brand transparency and emotional attachment among consumers.

IV. Research Methodology

The digital marketing landscape is characterized by constant change, driven by technological advancements, shifting consumer behaviors, and regulatory constraints. To stay competitive in this dynamic environment, marketers must leverage data-driven insights to understand their target audience and tailor their strategies accordingly. This research paper explores various data collection methods aimed at unearthing valuable customer insights to inform marketing strategies.

Primary Data Collection Methods:**Surveys and Questionnaires:**

Surveys and questionnaires are essential tools for gathering quantitative data on consumer preferences, attitudes, and behaviors. This study utilized Google Forms to design comprehensive questionnaires distributed among diverse target groups. The questions were carefully crafted to ensure clarity and impartiality, facilitating reliable data collection reflective of participant perspectives.

Focus Groups and In-Depth Interviews:

Focus groups and in-depth interviews provide qualitative insights into user behavior, thought patterns, and emotional reactions. This research engaged in moderated discussions with select participant groups, chosen based on relevant demographics and psychographics. Through these interactions, deeper insights were gained into consumer preferences and motivations.

Website and App Analytics:

Website and app analytics tools such as Google Analytics, Adobe Analytics, and Hotjar offer valuable data on user behavior, conversion rates, and content engagement. By tracking user journeys and technical performance metrics, marketers can optimize their digital platforms for enhanced user experience and conversions.

Social Media Listening:

Social media listening tools like Brand24, Sprout Social, and Talk walker enable marketers to monitor brand mentions, analyze competitor activity, and identify emerging trends. By understanding customer sentiment and brand perception across social media platforms, marketers can adapt their strategies to meet evolving consumer preferences.

User Testing and A/B Testing:

User testing and A/B testing involve experimentation with different marketing strategies to identify the most effective approaches. Tools such as Optimizely and Google Optimize facilitate A/B testing, providing data-driven insights for optimizing website designs, marketing messages, and ad variations.

V. Conclusion

The future of digital marketing is being shaped by several key trends and innovations. Artificial Intelligence and Machine Learning are driving personalized experiences and automating tasks, while voice search and conversational marketing are optimizing content for natural language queries. Immersive technologies like AR and VR are creating interactive brand experiences, and social media platforms are becoming vibrant marketplaces. Ethical considerations and data privacy are crucial, and emerging technologies such as quantum computing, blockchain, and haptic technology hold promise for further transformation. To succeed in this dynamic landscape, businesses must embrace innovation, understand consumer behaviors, and prioritize ethical practices. Continuous learning and adaptability are essential for navigating the ever-evolving world of marketing.

VI. Recommendations

The digital marketing landscape is undergoing a remarkable transformation driven by innovative technologies and shifting consumer behaviors. Artificial intelligence and machine learning enable automation and personalized experiences, while voice search and conversational marketing are reshaping how consumers interact with brands. The emergence of the Metaverse offers immersive marketing opportunities, while social commerce integrates shopping seamlessly into social media platforms. However, marketers must prioritize data

privacy and ethics to build trust with consumers. The rise of micro-influencers emphasizes authenticity over celebrity endorsements, and adaptability is crucial in navigating the evolving talent landscape. Sustainability and social impact are becoming increasingly important for brands to connect with conscientious consumers. Embracing these trends and prioritizing continuous learning and innovation will be key for brands to thrive in this dynamic marketing landscape.

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78. THE STUDY OF GYM MANAGEMENT SYSTEM

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Abstract

The abstract of a Gym Management System would typically provide a concise overview of the system's purpose, features, and benefits. Here's a sample abstract: The Gym Management System is a comprehensive software solution designed to streamline and optimize the operations of fitness centres and gyms. This system encompasses a range of functionalities aimed at enhancing member experience, improving administrative efficiency, and facilitating data-driven decision-making for gym owners and managers. Key features of the Gym Management System include member management, which allows for easy registration, profile management, and tracking of member activity and progress. The system also includes scheduling capabilities, enabling members to book classes and appointments conveniently while providing gym staff with tools to manage resources effectively. Billing and payment processing functionalities within the system automate financial transactions, reducing errors and streamlining revenue management. Additionally, the Gym Management System generates comprehensive reports on various aspects of gym operations, including attendance, revenue, and member demographics, empowering decision-makers with valuable insights for strategic planning and optimization.

1. INTRODUCTION:

A Gym Management System (GMS) is essential for efficient administration of fitness centres, providing features such as membership management, scheduling, billing, inventory management, performance tracking, communication, reporting, and analytics. By automating administrative tasks and improving member experiences, GMS enhances operational efficiency and member satisfaction. It aids in decision-making and strategic planning by providing insights into various aspects of gym operations. GMS also fosters community engagement and contributes to the growth and sustainability of the fitness industry. While not mandatory, investing in a GMS offers numerous benefits, including streamlining operations, enhancing member experience, and facilitating informed decision-making, although it may pose challenges such as technical issues, cost, learning curve, data security concerns, integration issues, limited customization, and inadequate customer support. The lack of robust security measures in the gym management system poses significant risks of unauthorized access, data theft, and misuse, potentially compromising sensitive information such as payment details, health records, and contact information of both members and staff. Weak encryption protocols, inadequate access controls, and outdated software make the system vulnerable to cyberattacks.

It is crucial to address these security concerns promptly to safeguard the privacy and security of personal data within the gym management system.

2. LITERATURE REVIEW:

The evolution of gym management systems has been extensively studied and analysed by researchers across various dimensions, shedding light on their historical development, impact on member engagement, technological integrations, privacy concerns, implementation challenges, emerging trends, and specific features like automated membership renewal, mobile applications, gamification, and integration with fitness tracking devices and wearables. Smith's (2015) historical analysis provides insights into the transition of gym management systems from manual processes to sophisticated software solutions. Johnson (2018) explores how these systems enhance member engagement and satisfaction, emphasizing features that contribute to a positive user experience. Williams (2020) compares different technological integrations, such as mobile apps, RFID access, and wearables, to assess their effectiveness. Davis (2019) addresses growing concerns about data security and privacy in gym management systems, proposing best practices for safeguarding member information. Patel (2022) investigates implementation challenges and strategies for overcoming hurdles during system deployment. Yang (2023) predicts future trends, including the integration of AI, virtual reality, and other cutting-edge technologies. Additionally, individual studies by researchers like White, Brown, Turner, Lee, and Adams delve into specific aspects of gym management systems. White examines the impact of automated membership renewal on retention and revenue generation. Brown focuses on mobile applications' role in improving member engagement and communication. Turner explores gamification's implementation to enhance user motivation. Lee investigates fitness tracking devices' integration for real-time health and performance data. Adams discusses challenges and opportunities associated with wearable technology integration, considering privacy concerns. Together, this body of research provides a comprehensive understanding of gym management systems' evolution, functionality, and implications for the fitness industry. It underscores the importance of technological innovation, user engagement, privacy protection, and strategic implementation in maximizing the effectiveness and success of these systems in fitness facilities.

3. OBJECTIVES:

- Track member attendance to monitor engagement and ensure compliance with membership terms.
- Store records of customers, staff with access privileges, and gym services provided.
- Handle membership registrations, renewals, cancellations, and upgrades/downgrades seamlessly.
- Develop user-friendly software for effective customer-staff relationship management.
- Ensure minimal user training with features similar to standard Windows platforms.
- Attract and retain a large member base.
- Facilitate secure payment processing for membership fees and other services.

- Allow efficient scheduling of classes, personal training sessions, and equipment usage.
- Track inventory of gym equipment, supplements, and merchandise, automating reordering processes.
- Provide tools for tracking member progress, including workout routines and fitness goals.
- Generate reports and analytics on key metrics like member retention, revenue, and attendance trends.
- Maintain a database of member information to personalize services and improve satisfaction and retention.

3. METHODOLOGY:

The study aims to investigate the impact and effectiveness of gym management systems in enhancing the operations and customer experience of fitness facilities. Several hypotheses have been proposed, including the efficiency hypothesis, member retention hypothesis, attendance tracking hypothesis, financial impact hypothesis, and equipment maintenance hypothesis. The scope of the study encompasses various aspects of gym management systems, such as member management, attendance tracking, billing and payment processing, equipment maintenance, class and program management, staff and trainer management, health and progress tracking, inventory and supplies management, reporting and analytics, and communication and marketing. However, the study also acknowledges several limitations associated with gym management systems, including limited customization options, scalability issues, integration challenges, complex user interfaces, limited mobile functionality, security concerns, training and support challenges, reporting and analytics limitations, payment processing issues, and regulatory compliance concerns. Despite these limitations, the study underscores the significance of researching gym management systems for students, offering insights into the fitness industry, technology application, business acumen, customer engagement, professional development, and industry trends. The selection of the problem is motivated by the need to address challenges faced by fitness facilities and improve overall functionality and sustainability.

The sample size for the study was determined to be 50 participants, aiming for a reasonable representation and reliable results within the available time and resources. The questionnaire was administered online to gather data related to participants' knowledge and experiences with gym management systems. In essence, the study seeks to contribute valuable insights and recommendations for enhancing gym management systems, thereby fostering advancements in the fitness industry and improving customer experiences in fitness facilities.

4. DATA ANALYSIS

The survey conducted on the satisfaction and usage of the gym management system provides valuable insights into various aspects of its functionality and user experience.

Ease of Scheduling:

The majority of respondents (74%) expressed satisfaction or very satisfaction with the ease of scheduling their gym sessions using the system. Only a small fraction (4%) reported dissatisfaction. This indicates that the system generally meets the needs of users in terms of scheduling convenience.

Frequency of Use for Class Booking:

A significant portion of respondents (66%) utilize the gym management system for checking class schedules.

Accessibility of Personal Fitness Data:

Most respondents (78%) find the system at least somewhat accessible for accessing their personal fitness progress and history. However, there is still room for improvement to ensure seamless access for all users.

Communication Features Satisfaction:

The communication features provided by the system received positive feedback from the majority of respondents (72%), with only a negligible portion expressing dissatisfaction (2%).

Ease of Navigation:

A significant majority of users (62%) find navigating through the features and functionalities of the system easy, indicating good usability overall.

Handling Equipment Maintenance and Availability:

The majority of respondents (76%) find the system effective in managing equipment maintenance and availability to some degree. However, there is room for improvement, as some rated it only moderately well or poorly.

Likelihood of Recommendation:

A majority of users (66%) are inclined to recommend the gym management system to others, with a significant portion being very likely to do so.

Preferred Membership Renewal Frequency:

The monthly option is the most popular (38%), followed by yearly (26%), quarterly (28%), and halfyearly (8%).

5. FINDINGS AND CONCLUSIONS:

The implementation of the Gym Management System has revolutionized gym operations, enhancing efficiency and member experience. This study comprehensively explored system functionalities such as member management, scheduling, billing, and reporting, revealing substantial benefits across various fronts. Through analysis, it became evident that the Gym Management System not only streamlines administrative tasks but also fosters member

engagement. Its user-friendly interface and automation features have notably reduced manual workloads, allowing staff to focus on personalized member interactions. Moreover, the system's ability to track member data facilitates tailored fitness programs and marketing strategies, bolstering satisfaction and retention. Financial management has significantly improved with the system's billing and payment processing capabilities, minimizing errors and ensuring smooth financial workflows. Additionally, comprehensive reports enable data-driven decision-making, aiding in assessing operational performance and identifying areas for enhancement. Looking ahead, the Gym Management System is poised to adapt to evolving industry trends and technological advancements. Continuous updates and refinements will sustain its relevance and effectiveness in the dynamic fitness landscape. In essence, the Gym Management System represents a strategic investment that addresses current needs while positioning gyms for future success. As the industry evolves, embracing innovative solutions like this system is paramount for gyms to remain competitive, deliver exceptional experiences, and achieve sustainable growth.

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79. COMPREHENSIVE VALUATION AND RESEARCH FOR THE PHARMACEUTICAL SECTOR

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Abstract:

This capstone project explores the Indian pharmaceutical sector as a potential investment opportunity. India is a dominant player, supplying a large share of the world's generic drugs and vaccines. The domestic market is projected for significant growth, driven by demographics and government support. The research aims to identify promising investment targets by analyzing industry trends, company fundamentals, and financial ratios. By understanding these factors, investors can make informed decisions about pharmaceutical stocks. The report highlights India's dominance in generic drugs and vaccines, supplying a significant portion of global demand. The domestic market is expected to reach \$130 billion by 2030, fueled by a growing population and government initiatives.

1. Introduction:

The Indian pharmaceutical industry presents a compelling case for investors, boasting a dominant position in the global generics market and significant growth potential. While valued at US\$33 billion in 2017, the industry has experienced continuous expansion, exporting a wide range of products including bulk medications, drug formulations, and Ayush and herbal items. Despite facing challenges like government price controls and a growing focus on preventive healthcare, the industry leverages its vast domestic network of over 10,500 manufacturing businesses and 3,000 pharmacies to cater to a significant portion of global pharmaceutical needs. India is the world's largest supplier of generic medications, fulfilling over half of the global demand for vaccines and a substantial share of pharmaceutical requirements in countries like the UK and the US. Further solidifying its position as a global leader, India ranks as the third-largest manufacturer of pharmaceuticals by volume. This robust industry is fueled by an aging population with rising healthcare needs, increasing disposable income leading to improved affordability of medications, and supportive government initiatives like the Production Linked Incentive (PLI) scheme that incentivizes domestic manufacturing. However, the industry faces the ongoing challenge of balancing continuous research and development (R&D) with ensuring affordability of medications, particularly for a nation with a vast population. While the sector currently enjoys strong profitability, its long-term outlook remains a subject of discussion. The recent COVID-19 pandemic has further highlighted the critical role

pharmaceutical companies play in global healthcare, emphasizing the importance of strong management and financial standing for companies to navigate unforeseen challenges. Given the potential for significant market expansion and the presence of established industry leaders like Sun Pharma, Lupin, and Cipla Ltd., this project delves into the Indian pharmaceutical sector to identify promising investment opportunities. Through a comprehensive investigation focusing on industry growth, company fundamentals, and investment decision methods, this research aims to empower investors to make informed choices within this dynamic and promising sector.

2. Literature Review:

The Indian pharmaceutical industry is a significant player on the global stage, boasting the title of the largest supplier of generic medications worldwide. This document delves into the industry's potential for growth, its investment attractiveness, and the key players driving this sector forward. Fueled by an aging population, rising healthcare awareness among citizens, and a robust talent pool of scientists and engineers, the Indian pharmaceutical market is projected to reach a staggering US\$120-130 billion by 2030. However, the path to prosperity is not without its hurdles. Government-imposed price controls, a fragile data protection system, and limitations in research and development (R&D) investments remain significant challenges that the industry needs to overcome.

Despite these roadblocks, the Indian pharmaceutical sector presents a compelling proposition for investors seeking lucrative opportunities. The established presence of industry giants like Sun Pharma, Dr. Reddy's Laboratories, Divi's Laboratories, and Cipla Limited signifies the sector's stability and potential for continued growth. These leading companies consistently demonstrate robust financial performance, maintain a strong focus on R&D, and have established a global footprint, making them attractive investment prospects.

For investors to make informed decisions, conducting a thorough financial analysis of these companies is crucial. This analysis can be achieved by leveraging various financial ratios, including the current ratio, debt-to-equity ratio, return on equity (ROE), and price-to-earnings ratio (P/E ratio). The current ratio assesses a company's ability to meet its short-term obligations, while the debt-to-equity ratio provides insight into its financial leverage. ROE indicates the company's profitability in relation to shareholder equity, and the P/E ratio helps determine the market's valuation of a company's share price relative to its earnings per share. By analyzing these ratios, investors can gain valuable insights into the financial health, stability, and profitability of potential investment targets.

However, a comprehensive investment analysis should not solely rely on quantitative data. Qualitative factors like the strength of a company's management team and its future growth prospects also play a significant role in making informed investment decisions. A dynamic and experienced management team with a proven track record of success inspires investor

confidence, while a company's future growth strategy and its ability to adapt to evolving market trends are crucial indicators of long-term sustainability.

Sun Pharma exemplifies a company excelling in these qualitative aspects. Their unwavering commitment to R&D, their extensive global reach, and their diversified product portfolio solidify their position as a leader in the industry. Dr. Reddy's Laboratories is another noteworthy example, recognized for its substantial investments in R&D and its active participation in international research collaborations. These collaborations not only fuel innovation but also pave the way for the development of cutting-edge pharmaceuticals.

Divi's Laboratories stands out as a global leader in the production of Active Pharmaceutical Ingredients (APIs). Their unwavering commitment to compliance regulations and their focus on maintaining the highest quality standards have earned them a reputation for excellence. Cipla Limited, on the other hand, has garnered the trust of patients and healthcare professionals worldwide through its unwavering commitment to producing high-quality medications and adhering to stringent international quality standards. Their focus on innovation and utilization of cutting-edge technologies allows them to consistently deliver superior products.

The Indian pharmaceutical sector presents a promising investment landscape brimming with potential. Its strong fundamentals, fueled by an aging population, rising healthcare awareness, and a talented workforce, coupled with the presence of established industry leaders, make this sector highly attractive to investors. However, for investors to navigate this landscape effectively, a thorough financial analysis that considers both quantitative and qualitative factors is essential. By carefully evaluating financial ratios, management strength, and future growth prospects, investors can make informed investment decisions and capitalize on the exciting opportunities presented by the booming Indian pharmaceutical industry.

3. Study Objectives:

1. Analyze the growth trajectory of the Indian pharmaceutical industry: This objective focuses on understanding the market size, projected growth rate up to 2030, and key drivers like aging population, healthcare awareness, and scientific talent pool.
2. Evaluate the investment attractiveness of the Indian pharmaceutical sector: This objective aims to assess the overall appeal for investors, considering factors like growth potential, established players, and government initiatives.
3. Identify and analyze fundamentally strong pharmaceutical companies: This objective focuses on recognizing leading players (e.g., Sun Pharma, Dr. Reddy's) and conducting a financial analysis using ratios like current ratio, debt-to-equity, ROE, and P/E ratio.

4. Incorporate qualitative factors into investment decision-making: This objective emphasizes the importance of qualitative aspects like management strength, future growth prospects, and R&D focus alongside financial analysis.
5. Develop a framework for investment decisions: This objective aims to create a comprehensive approach combining financial ratio analysis and qualitative factors to evaluate potential investments within the Indian pharmaceutical industry.
6. Benchmark leading pharmaceutical companies through case studies: This objective delves into specific companies (e.g., Sun Pharma, Dr. Reddy's) to highlight their strengths in R&D, global reach, product portfolio, and quality standards.

5. Methodology Adopted:

1. Secondary Data Collection: Utilize publicly available data sources such as industry reports, government publications, academic journals, and financial databases (e.g., Bloomberg, Reuters) to gather information on the Indian pharmaceutical industry's size, growth trends, challenges, and government initiatives.
 2. Company Analysis through Annual Reports: Conduct a thorough review of annual reports from leading pharmaceutical companies (e.g., Sun Pharma, Dr. Reddy's) to extract financial data, management discussions, and future growth strategies.
 3. Quantitative Analysis using Financial Ratios: Employ financial ratios like current ratio, debt-to-equity ratio, return on equity (ROE), and price-to-earnings ratio (P/E ratio) to assess the financial health, stability, and profitability of potential investment targets within the industry.
 4. Qualitative Analysis of Management and Future Growth: Analyze qualitative factors like management strength, experience, and future growth strategies outlined in company reports and news articles. This will provide insights into the company's leadership capabilities and its long-term vision.
 5. Risk and Return Analysis: Evaluate the potential risks associated with investing in the Indian pharmaceutical sector, such as government regulations, intellectual property concerns, and competition. Compare these risks with the potential returns on investment to make informed decisions.
 6. Benchmarking with Case Studies: Conduct in-depth case studies of leading pharmaceutical companies (e.g., Cipla, Divi's Laboratories) to understand their strengths and weaknesses. This can include analyzing their R&D efforts, product portfolio, global presence, and adherence to quality standards. This allows for comparison and identification of best practices in the industry.
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6. Findings:

1. With reference to the report's secondary goal, it may be inferred from individual investors' investment behaviors that they have skepticism towards the stock market due to either a lack of information or ignorance.
2. In recent years, the pharmaceutical industry has underperformed. Thus, now is the ideal time to buy shares of this sector's companies.
3. The pharmaceutical industry may have underperformed recently. However, relying solely on this information for investment decisions can be risky. It's crucial to analyze the industry cycle and identify potential turnaround factors before recommending buying shares.
4. Even if the pharmaceutical sector presents a potential buying opportunity, it's important to advocate for a diversified portfolio. Investors shouldn't concentrate all their holdings in a single industry, regardless of its current performance.

7. Conclusion:

1. **Fundamental Analysis for Long-Term Investment:** Fundamental analysis, focusing on long-term trends and business models, plays a crucial role in achieving investment returns. It offers a deeper understanding of a company's financial health, strategy, and competitive landscape. Benefits extend beyond individual companies, contributing to informed investment decisions within the industry as a whole.
 2. **Unveiling Growth Drivers:** This research sheds light on prospective factors that can significantly contribute to the future development of the Indian pharmaceutical industry. By understanding these drivers, stakeholders can tailor their strategies to capitalize on emerging opportunities.
 3. **Data-Driven Decision Making:** The findings presented in this research empower both current and potential stakeholders within the Indian pharmaceutical industry to make informed decisions. Armed with this data, they can assess market trends, evaluate company performance, and identify investment opportunities with greater confidence.
 4. **Financial Ratios for Performance Evaluation:** Analyzing financial ratios like current ratio, debt-to-equity, ROE, and P/E ratio allows businesses to assess their own efficiency and compare it to industry benchmarks. Companies with favorable ratios can focus on optimizing their existing strategies, while those with lower ratios can identify areas for improvement and make better use of available resources.
 5. **Understanding Investor Behavior:** The research provides insights into potential reasons behind individual investor skepticism towards the stock market. Addressing these concerns
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through financial education initiatives and improved information dissemination can increase investor participation and contribute to long-term market stability.

6. Beyond the Report: This research serves as a valuable starting point for further exploration. Investors are encouraged to conduct additional research, consider industry cycles, and seek professional financial advice before making investment decisions.

7. Beyond Financials: While financial analysis is crucial, qualitative factors like management strength, future growth prospects, and R&D commitment also play a significant role in investment decisions. A comprehensive evaluation encompassing both quantitative and qualitative aspects is critical for long-term success.

8. Promising Future: Despite current challenges, the Indian pharmaceutical industry exhibits strong potential for continued growth. By leveraging its strengths and addressing existing challenges, the industry can solidify its position as a global leader in the years to come.

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80. A STUDY ON BANKING SECTOR ANALYSIS

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Abstract:

The research objectives encompass a meticulous exploration of organizational structures, business models, financial performances, risk management practices, and governance frameworks prevalent in public banks. A critical assessment of their impact on economic development, financial stability, and social inclusion underscores their significance within the financial ecosystem. Additionally, the study identifies and analyzes the challenges confronting public banks amidst the evolving financial milieu, encompassing issues such as asset quality deterioration, governance concerns, and competitive pressures from private banks and fintech disruptors. Furthermore, the study delves into the burgeoning domain of digital transformation within public banks, emphasizing the integration of digital channels, data analytics, and fintech collaborations to enhance operational efficiencies and customer experiences. Additionally, financial inclusion initiatives spearheaded by public banks are scrutinized for their impact on underserved populations and inclusive growth agendas.

Introduction:

Public banks stand as stalwarts within the global financial landscape, emblematic of economic development and financial inclusion. Rooted in a rich historical tapestry, these institutions have evolved from humble beginnings to become vital conduits of growth and stability, tasked with fulfilling social imperatives while navigating dynamic market forces. This comprehensive study endeavors to illuminate the multifaceted role of public banks, dissecting their historical trajectory, organizational intricacies, operational paradigms, and socio-economic impact. Historically, public banks have been pivotal agents of economic transformation, emerging during different epochs to address pressing societal needs. From facilitating infrastructure development to bolstering industrialization efforts, these institutions have played a seminal role in shaping the economic destinies of nations. Over time, their evolution from stateowned entities to modern financial powerhouses has mirrored the shifting contours of economic paradigms and governance frameworks. Central to the narrative of public banks is their organizational structure and business models, intricately woven with governmental oversight and regulatory mandates. The symbiotic relationship between public banks and their respective governments underscores the confluence of public policy objectives and financial stewardship. Diverse business models tailored to cater to varied customer segments underscore their commitment to financial inclusion and support for key economic sectors, thus fostering a more equitable distribution of resources. Financial performance serves as a barometer of public

banks' efficacy in fulfilling their mandate, with key metrics such as profitability, liquidity, and stability providing insights into their operational health. Comparative analyses of financial performance among selected public banks offer nuanced perspectives on market dynamics and competitive positioning, while their market presence in retail, corporate, and developmental finance spheres highlights their significance in domestic and international markets. Risk management and governance emerge as linchpins in ensuring the resilience of public banks amidst an increasingly complex operating environment. Strategies for risk assessment, credit portfolio management, and regulatory compliance are pivotal in safeguarding against systemic vulnerabilities and fostering investor confidence. Moreover, the advent of digital transformation heralds new frontiers for public banks, as they leverage technology to enhance operational efficiency, customer engagement, and innovation. Yet, amid the accolades lie formidable challenges that demand introspection and strategic foresight. Rising non-performing loans, governance lapses, and competitive pressures from private banks and fintech disruptors underscore the imperative for adaptive strategies and institutional resilience. Government support, regulatory frameworks, and compliance imperatives serve as pillars of strength, bolstering public banks' ability to weather market disruptions and fulfill their socio-economic mandate. In essence, the journey of public banks encapsulates a saga of resilience, innovation, and societal stewardship. As we embark on this odyssey of exploration and inquiry, the insights gleaned from this research endeavor hold profound implications for policymakers, investors, industry practitioners, and stakeholders alike. By unraveling the enigma of public banks, we unravel the fabric of global finance and pave the way for a more inclusive and sustainable future.

SWOT Analysis:**Strengths:**

1. **Strong Market Presence:** Both SBI and HDFC Limited have established themselves as leading players in the banking and financial services sector in India, enjoying significant market share and customer trust.
2. **Diverse Product Offerings:** Both banks offer a wide range of financial products and services catering to various customer segments, including retail and corporate banking, investment banking, insurance, and wealth management.
3. **Robust Financial Performance:** Historically, SBI and HDFC Limited have demonstrated strong financial performance with healthy revenue growth, profitability, and asset quality metrics, reflecting their operational efficiency and prudent risk management practices.
4. **Technological Advancements:** Both banks have been proactive in embracing digital transformation initiatives, enhancing customer experience through online banking platforms, mobile applications, and innovative digital solutions.

5. Extensive Distribution Network: SBI and HDFC Limited benefit from an extensive network of branches and ATMs across India, enabling them to reach a wide customer base and expand their market presence.

Weaknesses:

1. Asset Quality Concerns: Both banks may face challenges related to non-performing assets (NPAs) and provisioning requirements, particularly in sectors susceptible to economic downturns or regulatory changes.
2. Operational Complexity: Given their large size and diverse operations, SBI and HDFC Limited may encounter difficulties in streamlining processes and achieving optimal operational efficiency, leading to higher costs and lower profitability in certain segments.
3. Regulatory Compliance: Both banks operate in a highly regulated environment, requiring continuous adaptation to evolving regulatory frameworks, which may pose compliance challenges and increase administrative burdens.
4. Competition from Fintech Players: SBI and HDFC Limited face competition from emerging fintech startups offering innovative financial solutions, posing a threat to their market share and traditional business models.
5. Dependence on Economic Conditions: Both banks are susceptible to economic cycles and external factors such as interest rate fluctuations, inflation, and geopolitical risks, which can impact their financial performance and asset quality.

Opportunities:

1. Digital Innovation: Both banks have the opportunity to leverage emerging technologies such as artificial intelligence, blockchain, and data analytics to enhance operational efficiency, risk management, and customer engagement.
 2. Expansion into Untapped Markets: SBI and HDFC Limited can explore opportunities for geographical expansion and market penetration, especially in underbanked rural areas and emerging urban centers.
 3. Product Diversification: Both banks can introduce innovative financial products and services to cater to evolving customer needs and preferences, including digital lending, wealth management, and sustainable finance.
 4. Strategic Partnerships: Collaborations with fintech startups, technology firms, and other industry players can enable SBI and HDFC Limited to access new capabilities, distribution channels, and revenue streams.
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5. Regulatory Reforms: Favorable regulatory reforms aimed at promoting financial inclusion, digital payments, and ease of doing business can create opportunities for SBI and HDFC Limited to expand their market reach and enhance competitiveness.

Threats:

1. Economic Uncertainty: SBI and HDFC Limited are exposed to macroeconomic risks such as economic slowdowns, recessionary pressures, and geopolitical tensions, which can impact loan demand, credit quality, and profitability.

2. Regulatory Changes: Rapid changes in regulatory requirements, including capital adequacy norms, lending guidelines, and compliance standards, can increase operational costs and constrain business growth for SBI and HDFC Limited.

3. Cybersecurity Risks: With the increasing digitization of banking services, both banks are vulnerable to cyber threats, data breaches, and cyber attacks, which can disrupt operations, erode customer trust, and result in financial losses.

4. Intense Competition: Both banks face stiff competition from domestic and international banks, non-banking financial institutions (NBFCs), and fintech startups, leading to pricing pressures, margin compression, and erosion of market share.

5. Technological Disruption: Rapid advancements in technology and changing consumer preferences may necessitate substantial investments in digital infrastructure and talent acquisition to remain competitive and relevant in the evolving banking landscape. Overall, while SBI and HDFC Limited possess several strengths and opportunities, they also face various challenges and threats that require proactive management and strategic planning to sustain growth, profitability, and shareholder value in the dynamic banking industry.

Literature Review:

Avani Ojha and Hemchandra Jha- has conducted studies on the effect of NPAs on the operations of the SBI and PNB using various research methods and analyzed the hypothesis based on the entire study that NPAs play a significant role. Non-performing assets have a significant effect on bank profitability because they are closely linked to efficiency. The profitability and asset liability management of Indian banks. NPAs are the product of advances not being recovered or not being recovered within a certain time frame for a given type of lending. They suggest that banks analyze NPAs on a regular basis, by intent, borrower, country, and so on. Before sanctioning, there should be methods and proper inspections of the creditors. (Ojha & Jha, 2018) The performance of public sector banks has declined dramatically since nationalization, with more than half of them having a negative net worth. Recognizing that a sound banking system is essential for any country's growth, the 'Banking Sector Reforms' were introduced by the government at the time. The first move was to set up a committee to

implement the banking reforms. The Narasimham Committee was established in 1989 to implement these reforms. In 1991, the Committee issued its first report, which included recommendations such as lowering the Statutory Liquidity Ratio (SLR) to 25% over a five-year period and gradually lowering the SLR. CRR (Cash Reserve Ratio) of 3-5 percent. It also suggested that guided credit be phased out. Programs and a re-definition of the priority field are in the works. The prohibition on establishing new private banks. Branch licensing was also abolished, according to the Narasimham Committee Report. In 1991, The committee's second report, released in 1998, recommended that the two organizations be merged. Banks in the public sector that are strong and those that are poor are being closed. The committee also promoted a healthy rivalry between public and private sector banks by recommending the Golden Handshake Scheme. (Arora, 2017)

Study Objectives:

1. **Financial Performance Analysis:** To analyze the financial statements of SBI and HDFC Limited over the past five years, focusing on revenue growth, profitability, asset quality, and overall financial health. To compare and contrast the financial performance metrics of SBI and HDFC Limited with industry benchmarks and historical data.
2. **Operational Efficiency Assessment:** To evaluate the operational metrics of SBI and HDFC Limited, including efficiency ratio, cost-to-income ratio, and non-performing loan ratio, to understand resource management and expense control. To identify areas of operational efficiency improvement for both banks through comparative analysis and industry standards.
3. **Asset Quality Evaluation:** To conduct an in-depth examination of the loan portfolios of SBI and HDFC Limited, assessing non-performing assets (NPAs) and provision coverage ratio to determine credit risk and asset management capabilities. To analyse trends in asset quality and identify potential risks for each bank.
4. **Market Share and Customer Base Analysis:** To assess the market share of deposits and loans for SBI and HDFC Limited, examining their customer base and penetration across different market segments and geographic regions. To identify strategies for market expansion and customer acquisition based on the analysis of market share and customer base.
5. **Digital Transformation and Innovation Assessment:** To evaluate the extent of digitalization and technological innovations adopted by SBI and HDFC Limited, analysing their impact on customer experience and operational efficiency. To identify opportunities for further digital transformation and innovation to enhance competitiveness and customer satisfaction.
6. **Risk Management Examination:** To perform a comprehensive analysis of the risk management practices of SBI and HDFC Limited, encompassing aspects such as capital adequacy, risk diversification, and compliance with regulatory requirements. To identify

strengths and weaknesses in risk management frameworks and recommend improvements where necessary.

7. Business Strategy Investigation: To investigate the strategic approaches employed by SBI and HDFC Limited, including target markets, product offerings, expansion plans, and competitive positioning. To assess the effectiveness of business strategies in achieving organizational objectives and sustaining competitive advantage.

8. Shareholder Value Comparison: To compare the shareholder returns, dividend policies, and stock performance of SBI and HDFC Limited to assess their ability to create value for investors. To identify factors influencing shareholder value and recommend strategies for enhancing investor confidence and returns.

9. Outlook Prediction: To predict the future prospects of SBI and HDFC Limited based on their recent performance, market trends, and the prevailing economic and regulatory environment. To provide actionable insights for investors, policymakers, and stakeholders to make informed decisions regarding investments, partnerships, and regulatory interventions.

Methodology Adopted:

The study will encompass the financial data spanning the last three fiscal years: 2017-18, 2018-19, and 2019-20. This period has been selected to provide a comprehensive analysis of the recent financial performance of both SBI and HDFC Bank, allowing for insights into trends and changes over time. In addition to Mean calculation, inferential statistical tests, specifically the T-test, will be conducted to determine the significant relationship between the Non-Performing Asset (NPA) Ratios of both banks. The T-test is a statistical hypothesis test used to determine whether there is a significant difference between the means of two groups. In this case, it will help ascertain if there are statistically significant differences in the NPA Ratios of SBI and HDFC Bank over the specified period. By conducting this test, the study aims to provide insights into the comparative credit risk management practices of the two banks and their respective impacts on asset quality. Recommendations: Unraveling the historical evolution and milestones of both institutions, we will discern their primary business areas, service portfolios, and global reach, elucidating their differences and similarities. To gauge their fiscal health, we will meticulously analyze their revenue trends over the past five years, delving into key profitability ratios such as Return on Equity (ROE) and Return on Assets (ROA), while also scrutinizing their asset quality and loan portfolios. Assessing their relative standing in the market, we will juxtapose their market capitalizations, examine customer base and deposit growth, and elucidate their market shares in various financial segments. A critical aspect of any financial institution, we will delve into their risk exposure and the effectiveness of their risk mitigation strategies. Additionally, we will discuss their capital adequacy and the results of stress testing. In the rapidly evolving financial landscape, we shall explore their respective digital initiatives and technological advancements. By doing so, we can ascertain their impact on customer experience

and operational efficiency. Analyzing the integrity and transparency of their corporate governance practices, we will delve into board composition and its influence on decision-making and long-term sustainability. Unpacking their expansion plans and any potential mergers and acquisitions, we will examine their diversification strategies and foray into new markets. To comprehend the dynamics of shareholder perspectives, we will evaluate stock performance and discern customer satisfaction and loyalty trends. Evaluating their Corporate Social Responsibility (CSR) initiatives and sustainability efforts, we will elucidate how this impact their brand image and stakeholder perception.

Conclusion:

After an extensive and in-depth analysis, the comparison of the business performance between private sector banks and public sector banks yields several key findings that shed light on the relative strengths and weaknesses of these two categories of financial institutions. The study encompassed various dimensions, including financial performance, operational efficiency, asset quality, market share, customer base, digital transformation, risk management, business strategies, shareholder value, and outlook. The insights derived from this comparison provide valuable information to investors, policymakers, and stakeholders, enabling them to make well-informed decisions in the dynamic and ever-evolving banking landscape. In conclusion, the comparison of the business performance of private sector banks and public sector banks underscores the distinct characteristics and approaches that define these institutions. Private sector banks showcase a greater emphasis on financial performance, operational efficiency, and customer-centricity, while public sector banks prioritize broader social objectives and financial inclusion. Both categories of banks play vital roles in the Indian economy, and the findings of this study can guide stakeholders in formulating effective policies and strategies to further strengthen the banking sector. The challenges and opportunities identified provide a roadmap for continuous improvement and sustainable growth in the dynamic and competitive banking landscape. By leveraging the strengths of private sector banks and harnessing the broader reach of public sector banks, India can foster a robust and resilient banking ecosystem that contributes to the nation's economic progress and prosperity. Abbreviation: • Fintech: Financial Technology

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81. BLOCKCHAIN REVOLUTIONIZING THE TEXTILE INDUSTRY

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Abstract:

The textile industry, a cornerstone of global commerce, faces an array of pressing challenges in today's world, ranging from ensuring transparency and sustainability to upholding ethical production standards. In response to these challenges, there has been growing interest in leveraging traceability systems, particularly those utilizing blockchain technology, as a means to address these issues effectively.

This research delves into the intricate workings of traceability systems and their potential to revolutionize the textile industry. At its core, a traceability system tracks the journey of raw materials from their origin to the final product, providing a comprehensive record of each step along the way. By utilizing blockchain technology, these systems offer a decentralized and immutable ledger, ensuring that supply chain data remains secure, transparent, and tamper-proof.

The primary focus of this study is to explore how traceability systems enhance transparency, sustainability, and trust within the textile supply chain. By providing stakeholders, including consumers, with access to detailed information about the sourcing and production of garments, these systems empower individuals to make informed purchasing decisions.

Moreover, they hold companies accountable for their practices, encouraging adherence to labor rights and environmental regulations.

Through an exhaustive analysis of existing implementations and case studies, this research uncovers both the successes and challenges associated with traceability systems in the textile industry. While some initiatives have demonstrated significant improvements in supply chain transparency and ethical sourcing, others have faced obstacles such as data interoperability issues, scalability concerns, and high implementation costs. However, innovative approaches, including the integration of Internet of Things (IoT) devices and artificial intelligence (AI), show

promise in overcoming these challenges and driving further advancements in traceability technology.

Furthermore, this paper examines the broader implications of traceability systems on the textile industry and society as a whole. By fostering a culture of transparency and accountability, these systems not only promote ethical business practices but also contribute to the overall sustainability of the industry. Consumers are empowered to make choices aligned with their values, while companies are incentivized to prioritize social and environmental responsibility.

In conclusion, this research underscores the transformative potential of traceability systems in reshaping the textile industry landscape. By providing comprehensive insights into their benefits, challenges, and emerging trends, this paper aims to inform stakeholders, policymakers, and industry professionals about the importance of adopting traceability solutions. Ultimately, the goal is to create a more transparent, sustainable, and ethical textile industry that benefits both businesses and society at large.

1. Introduction:

The textile industry faces significant challenges today, ranging from ensuring ethical production practices to promoting sustainability and maintaining product quality. In response to these challenges, traceability has emerged as a critical solution, offering a means to achieve transparency and accountability throughout the supply chain. As consumers increasingly demand ethically sourced and sustainable products, the need for traceability becomes more evident.

This introduction aims to provide context for the importance of traceability in the textile industry. It highlights the complexities of the global supply chain and the rising expectations of consumers, regulators, and advocacy groups. The primary goal of this research is to explore the various impacts of traceability on the textile industry and identify opportunities to enhance sustainability and trust among stakeholders.

Motivation for Traceability:

Changing consumer preferences and growing environmental concerns are driving the need for traceability in the textile industry. Consumers are becoming more mindful of their purchases, seeking environmentally friendly and ethically produced goods. Additionally, there is a growing awareness of the need to protect the environment, influencing both consumer choices and industry practices.

Objective of the Research:

This research aims to understand the role of traceability in the textile industry and its significance in today's evolving market. By conducting a special project with a leading textile maker known for its responsible practices, we seek to gain insights into how traceability

contributes to responsible business practices. The project serves as a guide for exploring traceability's importance in the broader textile sector.

Benefits of Traceability

Exploring the advantages of traceability is crucial for understanding its impact on the textile industry. Traceability helps monitor supply chains, identify environmental impacts, and implement sustainable practices, ultimately reducing the industry's carbon footprint.

Moreover, it aids in detecting labor abuses, fostering responsible labor practices, and contributing to worker well-being. Additionally, traceability mitigates the risk of fraud and counterfeiting by tracing materials and products, safeguarding brand reputation and consumer trust.

Current Status of Traceability:

The textile industry is actively embracing sustainability and responsible business practices. Ongoing efforts are directed toward integrating traceability and Environmental, Social, and Governance (ESG) principles into everyday operations. By continuing to prioritize traceability and sustainability, the textile industry can meet the evolving demands of consumers and stakeholders while fostering a more transparent and ethical supply chain.

This introduction sets the stage for the subsequent sections of the research paper, which will delve deeper into the intricacies of traceability in the textile industry, exploring its implementation, challenges, and future prospects.

2. Literature Review:

In this section, we embark on an exploration of existing research and industry practices concerning traceability in the textile sector. Through a synthesis of insights from scholarly articles, industry reports, and case studies, we aim to provide a comprehensive understanding of the significance of transparency, ethical sourcing, and sustainability within the textile supply chain. Additionally, we delve into the evolution of traceability technologies, with a specific focus on the transformative potential of blockchain.

Exploring Blockchain in Textiles:

Let's begin by discussing blockchain, a term that might sound complex but is essentially a secure digital record-keeping system. Many researchers and industry experts are excited about the prospects of using blockchain to track products in the textile industry. Essentially, it serves as a digital ledger that records every step of a product's journey, ensuring transparency and immutability. We'll delve into how companies are leveraging blockchain technology to ensure that our clothes are ethically and sustainably produced, providing consumers with peace of mind about the origins of their garments.

Discussing Traceability, Transparency, and Sustainability:

Moving forward, we delve into three core concepts: traceability, transparency, and sustainability. Traceability refers to the ability to track a product's journey from its origin to the final consumer. This is crucial in the textile industry, where consumers are increasingly interested in knowing where their clothes come from and how they're made. Transparency goes hand in hand with traceability, as it involves being open and honest about the production process. When companies are transparent about their practices, it fosters trust with consumers. Finally, sustainability is a key consideration, ensuring that production processes are environmentally friendly and socially responsible. Traceability plays a crucial role in monitoring and improving sustainability practices in the textile industry.

In Conclusion:

In summary, this literature review highlights the paramount importance of traceability in the textile industry. By utilizing innovative technologies like blockchain and prioritizing transparency and sustainability, companies can meet the evolving demands of consumers and stakeholders. This marks an exciting time for the textile industry as it moves towards a more transparent, ethical, and sustainable future.

3. Research Methodology:**3.1 Scope of Research:**

This section delineates the specific focus of our research, which revolves around a thorough examination of traceability systems and their implications for the textile industry. Our primary areas of interest include investigating how these systems impact transparency, sustainability, and trust-building within the industry.

3.2 Objective:

Our research is driven by a clear objective: to meticulously assess the effectiveness of traceability systems, with a special emphasis on those leveraging blockchain technology, in addressing the diverse challenges encountered by the textile industry. We aim to identify opportunities for improvement and optimization while offering insights into how these systems can be leveraged to benefit the industry as a whole.

3.3 Reporting

For this research endeavor, we have chosen to adopt a qualitative approach, which involves analyzing various forms of data to provide a comprehensive understanding of the subject matter. This includes reviewing existing literature, analyzing pertinent documents, and conducting semi-structured interviews with industry professionals and stakeholders. By triangulating these data sources, we aim to present a holistic view of the implementation and outcomes of traceability initiatives within the textile sector.

Methodology:

In our research, we utilize a combination of methods to explore the impact of blockchain technology on the textile industry:

Description of Methodology:

Our methodology begins by examining the utilization of blockchain in the textile sector. We review ongoing projects and initiatives to discern their effectiveness in enhancing transparency and sustainability within the industry.

Data Collection Methods:

To gather relevant data, we employ various approaches. This includes conducting a thorough review of existing literature on blockchain and traceability in textiles. Additionally, we analyze documents such as reports and case studies to gain further insights. Furthermore, we conduct semi-structured interviews with industry professionals to obtain firsthand perspectives and experiences.

Analysis Techniques:

Once the data collection phase is complete, we employ rigorous analysis techniques to identify patterns and themes. By comparing and contrasting the findings across different projects, we aim to draw meaningful conclusions about the impact of blockchain on the textile industry and pinpoint areas for improvement.

Through these methodological approaches, we aim to provide valuable insights that contribute to the ongoing discourse on traceability and sustainability within the textile industry.

4. Limitations:

In recognizing the inherent constraints and challenges encountered during our research, it's important to openly discuss potential drawbacks and limitations. This section aims to provide an honest assessment of these limitations, ensuring a balanced interpretation of our findings and recommendations.

Data Availability and Scope:

One of the primary limitations of our research lies in the availability and scope of data. While we have made diligent efforts to gather relevant information, there may be gaps in the data due to factors such as restricted access to certain industry documents or incomplete records. This could impact the comprehensiveness of our analysis and the depth of our insights.

Dynamic Nature of Blockchain Technology:

Another challenge stems from the dynamic and rapidly evolving nature of blockchain technology within the textile sector. As blockchain applications continue to develop and new advancements are made, our research findings may become outdated or incomplete. It's

important to acknowledge that our analysis reflects the state of blockchain technology at the time of our research and may not fully capture future developments.

Biases in Case Studies and Interviews:

Additionally, biases may exist in the selection of case studies and interviewees, which could potentially influence the interpretation of findings. While we have strived to include a diverse range of perspectives, there may be inherent biases in the selection process that could impact the generalizability of our findings. It's crucial to consider these biases when interpreting our research outcomes.

Elaboration on Findings:

1. Enhanced Transparency: Our research delves into how blockchain technology facilitates transparency throughout the textile supply chain. By enabling traceability from raw materials to finished products, blockchain empowers consumers to make informed choices about the products they purchase. This transparency fosters trust and accountability within the industry.

2. Combating Counterfeiting: Through our exploration, we uncover how blockchain's digital product identity features play a crucial role in verifying the authenticity of textile products. By creating immutable records of product information, blockchain reduces the risk of counterfeit goods entering the market, thereby protecting consumers from fraud and deception.

3. Promoting Sustainability: Our analysis reveals how blockchain can track sustainable practices and minimize waste in textile production. By recording data on sustainable sourcing, manufacturing processes, and environmental impact, blockchain enables companies to optimize their operations and reduce their ecological footprint.

In conclusion, while our research has provided valuable insights into the transformative potential of blockchain technology in the textile industry, it's important to acknowledge the limitations inherent in our study. By addressing these limitations and remaining mindful of potential biases, we can ensure a more robust and comprehensive understanding of the complex dynamics at play within the textile supply chain.

5. Key Findings:

In our research, we have uncovered several key findings that highlight the significant impact of traceability systems within the textile industry. These findings not only underscore the potential for positive transformation but also illuminate the various benefits that traceability brings to the industry as a whole.

1. Enhanced Transparency and Accountability:

Traceability systems, particularly those leveraging blockchain technology, have led to heightened levels of transparency and accountability throughout the textile supply chain. By enabling stakeholders to track the journey of products from raw materials to finished goods,

these systems promote greater visibility into sourcing practices, production processes, and supply chain dynamics.

2. Streamlining Operational Processes:

The implementation of traceability systems has resulted in the streamlining of operational processes within the textile industry. By providing real-time data on inventory management, production scheduling, and logistics, these systems help companies optimize their operations, reduce inefficiencies, and minimize costs.

3. Fortification of Consumer Trust:

Traceability systems play a pivotal role in fortifying consumer trust and confidence in textile products. By providing access to detailed information about product origins, manufacturing processes, and certifications, these systems empower consumers to make informed purchasing decisions. This fosters trust and loyalty towards brands that prioritize transparency and ethical practices.

4. Promotion of Sustainability:

Perhaps one of the most significant findings is the positive impact of traceability systems on promoting sustainability within the textile industry. By enabling the tracking of sustainable sourcing practices, responsible manufacturing techniques, and environmental impact, these systems facilitate the adoption of eco-friendly practices and contribute to the overall reduction of the industry's carbon footprint.

5. Empirical Evidence from Case Studies and Industry Reports:

Our findings are supported by empirical evidence gathered from case studies and industry reports. These real-world examples provide tangible manifestations of the transformative power of traceability in fostering a more responsible and ethical textile industry. From improved supply chain visibility to the identification of opportunities for process optimization, the benefits of traceability are evident across various sectors of the textile landscape.

In conclusion, the key findings of our research underscore the transformative potential of traceability systems within the textile industry. By promoting transparency, streamlining operations, fostering consumer trust, and advancing sustainability, these systems are driving positive change and shaping the future of the textile industry in a more responsible and ethical direction.

6. Conclusion:

In concluding our research, it's evident that traceability, particularly through blockchain technology, holds immense promise for transforming the textile industry. Throughout our exploration, we've uncovered how traceability systems can revolutionize traditional practices, enhancing transparency, sustainability, and trust within the textile supply chain.

Our findings serve as compelling evidence of the pivotal role traceability plays in reshaping the industry. From ensuring transparency and accountability at every stage to streamlining operations and fostering consumer trust, the impact of traceability is profound and far-reaching.

Empowered by real-world examples from case studies and industry reports, our conclusions resonate with optimism for the future of the textile industry. Despite challenges, the potential for traceability systems to drive positive change is undeniable. Through collaboration, innovation, and a commitment to ethical practices, stakeholders have the opportunity to chart a course toward unparalleled transparency, sustainability, and trust.

As we navigate the complexities of the textile industry, it's clear that traceability is not just a passing trend but a fundamental necessity. By embracing traceability, facilitated by blockchain and other innovative technologies, we lay the foundation for a more ethical, sustainable, and transparent industry.

In conclusion, as we conclude our research journey, we do so with a renewed sense of purpose and optimism. The path to a more responsible textile industry has only just begun, and by prioritizing traceability, we can create a brighter future for all involved.

82. THE STUDY ON INDIAN REAL ESTATE MARKET

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DECLARATION

I hereby declare that this Summer Internship Report titled 'The Art of Real Estate Marketing' submitted by me to MET Institute of Post Graduate Diploma in Management, Bandra West, Mumbai is a bonafide original work undertaken by me, and it is not submitted to any other university or institution for the award of any degree/diploma/certificate or published any time before.

ACKNOWLEDGEMENT

The gratification and joy that accompanies the successful completion of any task would be incomplete without the humble and deep felt expression of gratitude to everyone who has made it possible.

I would like to extend my heartfelt gratitude to **DR Survashis Sarkar** who gave me an opportunity to work under his/her guidance in this department.

Further would like to place on record my grateful thanks to **Mr Rishi Narang** who spent their valuable time in guiding me in this project, whose cooperation and encouragement, has immensely helped in the completion of the project.

I also would like to convey my sincere thanks to **Prof. Dr Survashis Sarakar** my internal project guide, who has been a constant source of motivation and inspiration and has helped in bring out the best in me.

I am also thankful to all staff members of **Narang Realty** who as a team have contributed in the successful completion of this project.

EXECUTIVE SUMMARY

Real estate companies are looking to completely transform someone's life **Real estate** is defined as real, or physical, property, and can include land, or buildings which are purchased or bought for personal usage, commercial purpose, investment purpose, or renting purposes. Real estate

refers to land, along with any permanent improvements or structures attached to it, such as buildings, houses, and other developments. It encompasses both the physical property and the rights associated with owning, using, and transferring land and its components. Real estate is a valuable asset class that holds economic and social significance. One of the first planned towns built after independence, Chandigarh was a huge success in the 1970s. As Chandigarh was a success for people not only in the area but also throughout the world, it had an impact on new and expanded townships and cities around the nation.

Economic liberalisation took place in 1991, creating new opportunities for foreign investors and stakeholders to enter the Indian market as well as for international corporations to do business there. The number of skyscrapers, office buildings, urbanisation, and sophisticated lifestyles all increased throughout the nation.

The population growth and the increasing number of individuals moving to towns for better opportunities and lifestyles both contributed to a rise in demand. Families moved from "Joint" to "Nuclear," dropping down. Urbanisation increased, going from 23.34% in 1980 to 25.72% in 1991.

Let's go back in time to when supply mechanics first became significant in the industry. As the idea of the nuclear family gained popularity, so did the desire for residential space. Beginning in the early 2000s, the Spencer Plaza in Chennai served as the country's first mall, introducing the idea of shopping centres to the populace.

After the development of technology and the Internet, IT firms were established in a number of metropolitans, Tier II, and Tier III cities.

After 2006, the Indian government approved the modernization of both its Greenfield (which includes Bengaluru) and Brownfield (which includes Mumbai and Delhi) airports, which greatly increased the real estate development around the airports.

Evolution of Real Estate Sector in India

Real Estate Industry- History and Current Trends The Indian real estate sector has gone a long way from using the Zamindari system to renting office space to professionals for contemporary, focused work production. India, the world's biggest democracy and the second-most populous country has seen a significant increase in the real estate mar...

In 2014, Real Estate Investment Trusts (REITs) were also formed, enabling investors with modest financial resources to make secure investments. The Real Estate (Regulation & Development) Act, or RERA, was passed by the government on May 1st, 2017, to promote city development, which ultimately benefited homebuyers as well. This was one of the greatest moves in the real estate market in recent memory.

The real estate sector has had a big impact on the market recently. It makes the second-largest economic contribution to India. Additionally, it ranks second in terms of workforce and job generation in the Indian market.

Emerging Real Estate in India

India is one of the world's fastest-growing major economies, and the real estate industry contributes to overall economic growth as well as being the country's second-largest employer and third-largest recipient of FDI. By 2024, the real estate industry is anticipated to reach Rs 65,000 crore, and by 2025,

it is anticipated that this sector would account for 13% of the nation's GDP. The real estate industry is unmistakably on a growth trajectory and is already charging towards its next adventure. The real estate industry has been transforming over the past several months with cutting-edge initiatives in the residential, commercial, and retail sectors.

The mechanics of how people live and work across the country have changed as a result of the Covid-19 epidemic. Normalcy is returning to our lives, but what's important to note is that urbanisation is no longer confined to major cities.

People from tier-2 and tier-3 cities and towns are aiming to adopt totally sustainable multi-storeyed structures, fully protected gated communities, well-designed commercial complexes, and malls. A competent workforce has moved to satellite towns as a result of the hybrid method of work, which has increased demand for Grade A commercial space in these locations as well.

There are novel solutions emerging in India's real estate industry, and they are probably going to get stronger over time. Working from home is an idea that emerged as a result of the epidemic. Companies and corporations are still cautious about summoning every employee to the workplace at once as employees are gradually but steadily returning to work. Residential homes have been combined into areas designed for setting up homeowners' individual workplaces as a result of this.

The resurgence of verandas and balconies, which allow consumers that extra space where the serenity of an office desk surrounded by plants can be enjoyed sitting at home, may be one explanation for this. The use of the internet has also increased as a result of the work-from-home trend. We, programmers, anticipate that this will be a long-lasting function, and we are totally dedicated to giving it to the populace.

Government Initiatives

The goal of the government is to make housing accessible and affordable for everyone. Land hoarding became unsustainable and land trade activities were nearly eliminated due to changes in floor space index (FSI) standards. Similar to this, the government's initiative to promote

"Housing for All" fueled the demand for cheap housing, which in turn helped the industry produce much-needed liquidity.

Following the implementation of Rera in 2016, the real estate industry has improved transparency and increased investor trust. "Rera changed the game for real estate by bringing in much-needed openness.

The market and buyers now have more confidence thanks to easily accessible information about project approvals and customer-focused court decisions, according to Subhash Udhwani, CEO of boutique real estate investment banking firm Elysium Capital. Although there are still certain gaps, such as the implementation of Rera's instructions, experts think it's a start in the right direction.

Growth of Real Estate in India

This is the most important thought that every investor has before making a real estate investment. New growth centres are developing in towns like Indore, Chandigarh, Dehradun, Vizag, Jaipur, and Surat claims Elysium Capital Research. Numerous opportunities are being created by these cities.

Additionally, skilled workers have moved to satellite cities as a result of the post-Covid hybrid pattern of work, which has increased demand in these cities. These cities are becoming more appealing over time due to new industrial and transportation corridors, affordable labour, simpler supply chain and logistics management, and lower costs of living and conducting business.

Key Real Estate Market Trends

To fulfil the nation's rising need for housing, major developers are concentrating on providing inexpensive and mid-range homes. Additionally, a number of variables, including quick urbanisation, an increase in the number of nuclear families, the accessibility of house loans, etc., are what fuel the expansion.

More than 58,300 units were sold in the first quarter of 2021, with more than 53% of the market share going to the Mumbai Metropolitan Region (MMR) and Pune. Nearly 27% of the residential sector's sales came from southern Indian cities including Bangalore, Hyderabad, and Chennai, while more than 15% came from the NCR area.

However, more brand-new housing developments were started than there were homes sold throughout the nation. Compared to 41,000 housing units in 2020, more than 62,000 housing units were introduced in 2021. In contrast, Hyderabad saw a significant increase in the number of new housing units available, from 3,300 in 2020 to 12,600 in 2021. Additionally, the

metropolitan areas of Pune and Mumbai (MMR) saw tremendous growth rates of 75% and 40%, respectively.

In terms of production and consumption of housing units among major cities, the Mumbai Metropolitan Region (MMR) is essential, and this demand is fueled by reductions in house loan rates, discounts, and stamp duty. Additionally, the southern markets' sales shares of states like Bengaluru, Chennai and Hyderabad have stayed consistent

It is commonly bought, sold, rented, and developed for various purposes, including residential, commercial, industrial, agricultural, and recreational uses. The real estate market involves transactions related to the buying, selling, leasing, and financing of properties, and it plays a crucial role in economies worldwide. Real estate investing is also a serious wealth creator. It is not luck as it requires planning, and strategy also real estate involves numerous facets. It can segue from good to better and from better to best. It can be purchased or sold. It might be owned by a government, a corporate entity, or a private party. Certain components can directly impact the economy, such as consistent improvement of land and the individuals or entities that facilitate those transfers of ownership. New home building is a critical aspect to look at when considering real estate and the economy. The new home building includes the construction of residential, townhouses, and condominiums.

Types of Real Estate

Residential Real Estate: This involves properties used for living purposes, such as single-family homes, condominiums, townhouses, duplexes, triple-deckers, quadplexes, bungalows etc

Commercial Real Estate: Properties used for business activities, including office buildings, retail stores, shopping centres, warehouses, and hotels. Apartment buildings are often considered commercial, even though they're used for residences because they're owned to produce income.

Industrial Real Estate: Properties utilized for manufacturing, production, and distribution activities, such as factories and distribution centres. The classification is important because zoning, construction, and sales can be handled differently for this type of property.

Vacant Land: Land includes vacant lots, working farms, and ranches. The subcategories within vacant land include undeveloped, early development or reuse, subdivision and site assembly.

Real estate refers to the property, land, buildings, and assets involved in the buying, selling, leasing, and development of physical assets. It is a significant sector of the economy that plays a crucial role in housing, commercial, industrial, and recreational activities.

Real Estate Development: Involves the process of acquiring land, obtaining necessary permits, designing, and constructing buildings or infrastructure for various uses.

Real Estate Agents/Brokers: Professionals who facilitate property transactions between buyers and sellers, helping clients navigate the complex buying or selling process.

Real Estate Market: Refers to the supply and demand dynamics that influence property prices, rental rates, and investment opportunities.

Mortgage and Financing: Many real estate transactions involve obtaining loans or mortgages to finance the purchase of property. Overall, the real estate industry is subject to economic fluctuations, demographic changes, government regulations, and various market forces. It is a diverse and dynamic sector that impacts both individual property owners and the broader economy.

HISTORY

The history of Indian real estate is a long and complex one, spanning several millennia. Here is a brief overview of the major milestones and developments in the Indian real estate sector:

Ancient and Medieval Periods: The concept of property ownership and real estate transactions can be traced back to ancient India, where land was considered a valuable asset. During the Maurya and Gupta empires (around the 4th to 6th centuries AD), the construction of cities and urban planning began to take shape. This led to the development of residential and commercial areas in these cities. During the Mughal period (16th to 18th centuries), there was a significant focus on architecture and construction, resulting in the construction of grand palaces, forts, and gardens. However, private property ownership was not as prevalent during this time.

Colonial Era: With the arrival of European powers like the British in the 17th century, the concept of private property ownership and land surveys became more established. The British colonial rulers introduced formal property rights and land registration systems, which laid the foundation for the modern real estate sector in India.

Post-Independence (1947 onward): After India gained independence in 1947, the government implemented land reforms to distribute land to the landless and curb large landholdings. The period from the 1950s to the 1980s saw significant government intervention in the real estate sector, with a focus on public housing and urban planning. In the 1990s, economic liberalization and reforms opened up the Indian economy, leading to an influx of foreign investments and increased economic growth. This resulted in a surge in demand for real estate, particularly in urban areas.

Rise of Real Estate Developers and Private Sector: The late 1990s and early 2000s witnessed the emergence of private real estate developers who played a crucial role in transforming the Indian real estate landscape. The introduction of modern building techniques, innovative architectural designs, and amenities attracted buyers to residential and commercial projects developed by private players.

- The IT and IT-enabled services boom in the early 2000s led to increased demand for office spaces, particularly in cities like Bengaluru, Hyderabad, and Pune.

Real Estate Regulations and Reforms: The Indian government introduced the Real Estate (Regulation and Development) Act (RERA) in 2016 to regulate the real estate sector, protect the interests of homebuyers, and bring transparency to real estate transactions. RERA mandates that developers register their projects and disclose project details, including timelines and finances, to buyers.

Current Scenario: As of my last update in September 2021, the Indian real estate sector has experienced both ups and downs. Economic fluctuations, policy changes, and the COVID-19 pandemic have impacted the sector's growth and demand. There is a growing trend of mixed-use developments, where

residential, commercial, and recreational spaces are integrated into a single project to cater to diverse needs. The rise of affordable housing initiatives by the government and private developers has been instrumental in addressing the housing needs of the middle and lower-income segments. The real estate sector is dynamic, and developments may have occurred beyond my last update. For the most current information, it's always best to refer to the latest sources and reports. Economic liberalization in India refers to the series of reforms and policy changes that aimed to open up and deregulate the Indian economy, moving away from the previously dominant model of state-led and controlled economic development. These reforms were initiated in the early 1990s and were a significant departure from the inward-looking, protectionist economic policies that had been in place since India's independence in 1947. The liberalization policies were intended to promote economic growth, attract foreign investment, and integrate India into the global economy.

Key features of economic liberalization in India include:

- Industrial Deregulation:** The government reduced the industrial licensing requirements, allowing industries to be established more freely. This move aimed to promote competition, increase efficiency, and reduce bureaucratic hurdles for businesses.
- Trade Liberalization:** India reduced import tariffs and quotas, making it easier for foreign goods to enter the Indian market. This encouraged international trade and exposed Indian industries to global competition.
- Foreign Direct Investment (FDI):** The government eased restrictions on foreign investment in various sectors, inviting international businesses to invest in India. This was aimed at bringing in technology, capital, and expertise.
- Financial Sector Reforms:** The financial sector underwent significant reforms, including the establishment of private banks, liberalization of interest rates, and opening up of the stock markets to foreign investment. These changes aimed to increase efficiency and access to financial services.
- Privatization:** The government started divesting its ownership in many state-owned enterprises through partial or complete privatization. This was intended to improve the efficiency and competitiveness of these enterprises.
- Fiscal Reforms:** There were efforts to reduce fiscal deficits and control government spending. This was done to stabilize the economy and create a conducive environment for growth.
- Monetary Policy Reforms:** The Reserve Bank of India adopted a more market-oriented approach to monetary policy, including inflation targeting and interest rate adjustments.

Technology and Innovation: The liberalization policies encouraged the growth of the technology and software sectors, leading to the emergence of India as a global IT hub. These reforms brought about significant changes in India's economic landscape. On one hand, they led to increased economic growth, foreign investment, and technological advancement. On the other hand, there were concerns about inequality, displacement of traditional industries, and social challenges associated with rapid economic changes.

Overall, India's economic liberalization marked a turning point in its economic policy, leading to greater integration with the global economy and a shift towards market-oriented reforms. The effects of these policies continue to shape India's economic trajectory to this day.

Growth of Real Estate in India

This is the most important thought that every investor has before making a real estate investment. New growth centres are developing in towns like Indore, Chandigarh, Dehradun, Vizag, Jaipur, and Surat claims Elysium Capital Research. Numerous opportunities are being created by these cities.

Additionally, skilled workers have moved to satellite cities as a result of the post-Covid hybrid pattern of work, which has increased demand in these cities. These cities are becoming more appealing over time due to new industrial and transportation corridors, affordable labour, simpler supply chain and logistics management, and lower costs of living and conducting business. Bandra, located in Mumbai, India, is a historically significant area known for its real estate development and transformation. Here's a brief overview of the history of real estate in Bandra. **Early History:** Bandra was originally a small fishing village and a sparsely populated area. It was part of the larger Bombay (now Mumbai) region, which was an important trading post for the British East India Company in the 17th century. **Portuguese Influence:** In the early 16th century, Bandra was ceded to the Portuguese as part of the dowry of Catherine of Braganza when she married King Charles II of England. The Portuguese influence is still evident in some of the architecture and the presence of churches in the area. **British Colonial Era:** During British colonial rule, Bandra began to see some real estate development, primarily driven by the British administration and wealthy Indian families. The area attracted prominent Parsi and Catholic communities, who built beautiful bungalows and villas, many of which still exist today. **Urbanization and Expansion:** As Mumbai started to expand rapidly in the 19th and early 20th centuries, Bandra experienced urbanization and became a prominent suburb. It gradually transformed from a quaint village to a bustling residential and commercial hub. **Post-Independence Development:** After India gained independence in 1947, Bandra continued to witness significant development. The city's population grew, and with limited land availability in the southern parts of Mumbai, Bandra became an attractive option for residential and commercial real estate projects. **Modern Development:** From the 1990s onwards, Bandra underwent a major transformation with the development of modern high-rise buildings, luxury apartments, and commercial complexes. The Bandra-Kurla Complex (BKC) emerged as a prominent business district, attracting corporate offices and financial institutions.

Gentrification: Bandra's strategic location, close to the sea and the city's prime business districts, coupled with its vibrant cultural scene, attracted a diverse mix of residents, including celebrities, expatriates, and affluent individuals. This gentrification contributed to a surge in property prices and the development of upscale restaurants, boutiques, and entertainment venues. **Infrastructure and Connectivity:** Bandra's real estate growth was also influenced by

improved infrastructure and connectivity, including the construction of the Bandra-Worli Sea Link, which enhanced accessibility to other parts of Mumbai.

Despite its modernization, Bandra has managed to retain some of its old-world charm with well-preserved heritage structures and a unique blend of old and new architectural styles. Keep in mind that the real estate market is constantly evolving, and the information provided here is based on historical trends up to my last update in September 2021. For the most current information about Bandra's real estate, it's best to consult up-to-date sources and local experts. As of my last update in September 2021, I can provide a historical overview of the real estate in Thane, a city located in the state of Maharashtra, India. Please note that the information provided here may not include developments or changes that have occurred after that date.

Thane has a rich history dating back to ancient times. In the past, it was known as "Sristhanaka" and served as an important trade and commerce centre due to its strategic location on the banks of Thane Creek. The city has witnessed significant changes over the centuries, but its modern real estate development began in the late 19th and early 20th centuries.

During the British colonial era, Thane experienced infrastructural developments and the construction of some colonial-style buildings. However, it was not until the latter half of the 20th century that Thane's real estate market started to grow rapidly. Several factors contributed to this growth:

1. **Suburban Expansion:** Mumbai's rapid industrialization and population growth led to an overflow of population and commercial activities to nearby areas, including Thane. Thane's proximity to Mumbai and good transportation connections made it an attractive destination for people seeking affordable housing and better infrastructure.
2. **Infrastructural Development:** The establishment of various government offices, educational institutions, hospitals, and industrial zones in Thane spurred real estate development in the region. Improved road connectivity and the construction of the Thane railway station further fueled growth.
3. **Planned Development:** The Thane Municipal Corporation (TMC) played a crucial role in planning and regulating urban development. The corporation implemented various initiatives to provide better amenities and services to residents, making the city more attractive for real estate investments.
4. **Residential Projects:** The demand for affordable housing led to the rise of several residential projects and townships in Thane. Many developers saw the potential of the city and invested in constructing apartments, gated communities, and luxury residences.

5. Commercial and Retail Spaces: Thane also witnessed the development of commercial and retail spaces to cater to the growing population and the expanding business sector.

Over the years, Thane has evolved into a major residential and commercial hub, offering a balanced lifestyle and adequate amenities to its residents. The real estate market in Thane has experienced both boom and stabilization periods, driven by economic factors, infrastructure development, and the overall real estate market trends in the Mumbai Metropolitan Region.

Keep in mind that the real estate market is dynamic and can change rapidly based on economic, political, and social factors. For the most up-to-date information on the history and current state of real estate in Thane, it's best to consult local sources or recent publications.

83. CONSUMER PREFERENCES AND TRENDS IN THE INDIAN COFFEE MARKET

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ABSTRACT

Provide a succinct overview of the study paper's main conclusions, emphasising the trends and customer preferences in the Indian coffee market.

CONTENTS:

- Indian Coffee Industry Market Analysis
- Market Segmentation
- Consumer Preferences
- New Developments in the Indian Coffee Industry
- SWOT Analysis

INDIAN COFFEE INDUSTRY MARKET ANALYSIS

India, a country that has historically consumed tea, has seen a rise in the use of coffee, especially among younger people and those living in cities. There are several categories into which the Indian coffee market can be divided, such as instant coffee, ground and roasted coffee, specialty coffee and café culture.

The market overview section offers a thorough examination of the Indian coffee market, covering its size and growth trends, historical backdrop, and segmentation by product categories and distribution channels.

MARKET SEGMENTATION:

This chapter explores how the Indian coffee market is divided into divisions according to several factors, such as product categories, distribution routes, and customer demographics.

- Product Types: The ground and roasted coffee, instant coffee, specialty coffee and café drinks are some of the categories into which the Indian coffee market is divided. The market size, growth potential, and major players of each segment are examined.
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- **Routes of Distribution:** The retail stores, supermarkets/hypermarkets, online platforms, specialty coffee shops, and foodservice businesses (cafés, restaurants, hotels) are some of the channels that make up the distribution landscape of the Indian coffee market. We look at each distribution channel's growth and prevalence as well as its market shares and competitive dynamics.
- **Consumer Segments:** Consumer segmentation is based on psychographic characteristics (lifestyle, attitudes), location considerations (urban vs. rural), and demographic elements (age, gender, income). Industry participants are able to effectively customise their marketing strategies and product offers by having a thorough understanding of the tastes and behaviour of various consumer categories.

CONSUMER PREFERENCES

Customer preferences have a significant impact on purchasing decisions, brand loyalty, and consumption patterns in the Indian coffee market. An extensive examination of the variables influencing customer choices in the Indian coffee market is given in this part. These variables include convenience, taste variations, health consciousness, and ethical sourcing.

Health Consciousness:

Indian customers' tastes in the coffee market have changed recently due to a noticeable move towards health-conscious consumption habits. More and more, consumers are looking for healthier options and considering the nutritional value and possible health advantages of the beverages they choose.

This has led to an increase in demand for coffee products that are thought to be better choices, like:

1. **Organic Coffee:** Grown without the use of artificial fertilisers or pesticides, organic coffee is a favourite among health-conscious consumers seeking natural, ecologically friendly products. Customers are reassured by the organic certification on the product's purity and compliance with organic farming methods.
2. **Coffee with Low Acidity:** People who suffer from sensitive stomachs or acid reflux are more likely to prefer coffee with lower acidity levels. Certain coffee varieties with lower acidity, notably Arabica beans cultivated at higher altitudes, are touted as being less harsh on the digestive tract and less prone to induce pain.
4. **Functional Ingredients:** Coffee infused with vitamins, antioxidants, and adaptogens (such as turmeric and mushrooms) appeals to consumers who are health-conscious and want to receive additional nutritional advantages. Functional coffee blends combine the sensory experience of coffee with qualities that are thought to improve health, creating a unique selling proposition.

Taste Differences:

Due to shifting consumer tastes, exposure to international culinary trends, and a desire for sensory exploration, the Indian coffee market has seen a substantial expansion in consumer preferences for a wide range of flavor profiles and specialty blends. The tastes of coffee drinkers are becoming more daring when it comes to flavor, looking for uncommon and decadent takes on classic options. Important factors to consider while choosing a flavor include:

1. **Coffees with a single origin:** Coffees with a single origin that come from certain areas or estates are prized for their unique terroir traits and flavor profiles. Customers value the authenticity and traceability that single-origin coffees provide since it enables them to discover the distinctive subtleties of various coffee-growing locations.
2. **Coffees with added flavors:** Customers looking for rich and fragrant tastes are drawn to coffees with added flavors, such as vanilla, caramel, or hazelnut. Varieties of flavored coffee provide flexibility and customization choices to suit a range of palates and events.
3. **Specialty Blends:** Astute consumers who desire exceptional quality and nuance in their coffee experiences are drawn to specialty coffee blends, which are made from premium Arabica beans or uncommon varieties. Careful sourcing, skilful roasting methods, and unique flavor profiles that distinguish them from traditional products are frequently attributes of speciality blends.

Convenience

In metropolitan settings with busy lifestyles and time constraints, convenience plays a major role in shaping customer choices in the Indian coffee market. Customers look for coffee items that are portable, easy to prepare, and provide options for on-the-go drinking. Important factors in choosing a convenient option are as follows:

1. **Instant Coffee:** For customers looking for ease and simplicity in the coffee-making process, instant coffee is still a popular option. For people who are busy and appreciate accessibility and convenience, instant coffee products provide easy and quick solutions.
2. **Coffee Pods and Capsules:** As more people seek for convenient, portion-controlled coffee options, single-serve coffee pods and capsules have become popular. Office settings and consumers who are constantly on the go find coffee pod systems appealing because they provide freshness, consistency, and less cleanup.
3. **Coffee that is ready to drink (RTD):** Presented in prepackaged bottles or cans, RTD coffee drinks are designed to satisfy customers who are looking for quick-to-drink solutions. The desire from consumers for ready-to-consume beverages in handy packaging styles is met by RTD coffee products, which are portable and convenient.

Ethical Sourcing:

In the Indian coffee market, ethical sourcing factors are progressively impacting customer preferences, demonstrating a rising consciousness of social and environmental responsibility among consumers. Customers are aware of the sustainable and ethical methods used in the whole coffee supply chain, from harvesting and growing to processing and distribution. Important factors in choosing an ethical source are as follows:

1. **Fair Trade Certification:** Consumers purchasing coffee goods with this certification are guaranteed ethical sourcing methods that place a high priority on fair remuneration, decent working conditions, and community development programmes for coffee workers and growers. Customers appreciate the ethical transparency and social effect of coffee brands that have earned fair trade certification.
2. **Rainforest Alliance Certification:** Coffee products bearing the Rainforest Alliance certification meet strict environmental and social requirements that support the preservation of biodiversity, the health of ecosystems, and the provision of sustainable livelihoods for communities that cultivate coffee. Because they are committed to environmental stewardship and ethical sourcing, consumers favor coffee brands that have earned a Rainforest Alliance.
3. **Direct Trade Partnerships:** In their connections with coffee producers and cooperatives, coffee brands that form direct trade partnerships prioritise mutual respect, transparency, and traceability in their supply chains. Fair pay for coffee crops is made possible by direct trade techniques, which also promote enduring relationships built on mutual respect and cooperation.

Coffee enterprises can foster confidence and loyalty among socially conscious consumers and positively impact social and environmental results in coffee-producing regions by prioritising ethical sourcing procedures and transparent supply chain interactions.

NEW DEVELOPMENTS IN THE COFFEE INDUSTRY

Premiumization: There's a discernible shift towards specialty and premium coffee goods, fueled by customers' growing willingness to shell out more money for superior coffee experiences.

Artisanal Coffee Culture:

The rise of speciality cafes and artisanal coffee roasters is transforming the coffee industry by providing customers with personalised and distinctive coffee experiences:

1. **Small-Batch manufacturing:** Careful attention to detail, quality control, and flavor consistency are made possible by using small-batch manufacturing techniques, which are prioritised by artisan coffee growers and roasters. Craftspeople can experiment with

various coffee varieties, roast characteristics, and brewing methods thanks to small-batch production, which produces distinctive and complex flavor profiles.

2. **Direct Trade partnerships:** To guarantee equitable remuneration, traceability, and cooperative efforts, artisanal coffee roasters frequently form direct trade partnerships with cooperatives and coffee growers, eschewing traditional supply chain middlemen. Transparency, trust, and enduring connections built on shared values and respect for the livelihoods of coffee growers are fostered by direct trading relationships.
3. **Customisation and Personalization:** A key component of artisanal coffee culture is customization and personalization, which enables customers to customize their coffee experiences to suit their brewing techniques, tastes, and preferences. Experts provide tailored advice, unique concoctions, and specialized coffee.

Online retailing:

As e-commerce platforms have proliferated, consumers can now easily research and buy a wide variety of coffee items, opening new avenues for product exploration:

1. **Accessibility and Convenience:** Regardless of time or location restrictions, online platforms give customers easy access to a wide variety of coffee items, such as brewing equipment, specialty blends, and single-origin beans. Customers enjoy hassle-free transactions and doorstep delivery while easily browsing, comparing, and purchasing coffee goods.
2. **Product Variety and Discovery:** With the help of user reviews, curated recommendations, and instructional content, online retailing makes it easier for customers to explore and discover new products. This includes discovering new coffee brands, flavors, and brewing techniques. A vast array of coffee items is available on e-commerce platforms, meeting a variety of tastes, preferences, and dietary needs.
3. **DTC:** Coffee enterprises are utilizing online commerce to implement direct-to-consumer (DTC) strategies. By doing so, they circumvent conventional distribution channels and communicate directly with customers. DTC strategies facilitate direct relationship building for coffee brands.

Health-focused Innovations:

Adaptogens and superfoods are examples of functional ingredients that have been added to coffee products to meet the changing needs of consumers who are concerned about their health:

1. **Functional Ingredients:** Coffee products with added nutritional value and health advantages beyond caffeine content include antioxidants, vitamins, minerals, and

adaptogens. Specific health issues like stress alleviation, energy metabolism, immune system support, and cognitive improvement are the focus of functional coffee formulations.

2. **Superfood Inclusions:** For those who are health-conscious and looking for natural, all-encompassing wellness solutions, coffee blends with superfood components like collagen, matcha, turmeric, and MCT oil are appealing. By adding antioxidants, anti-inflammatory qualities, and other health-promoting advantages, superfood additives improve the nutritional profile of coffee products.
3. **Alternatives for Milk:** To accommodate customers with dietary needs or preferences, coffee companies are expanding the range of products they provide by adding alternatives for alternative milk, such as almond, oat, coconut, and soy. There are dairy-free alternatives to milk available.

High-end café experiences:

Specialty coffee shops and cafés are springing up all over urban areas, providing immersive coffee experiences, carefully chosen menus and a high-end atmosphere. Experiences in premium cafés go beyond simply consuming coffee; they also include components of narrative, education, and community involvement to boost client happiness and brand loyalty.

SWOT ANALYSIS:

STRENGTHS

Coffee Culture Is Growing:

As more people choose coffee as their preferred beverage option, the Indian coffee market has seen a notable increase in coffee culture.

Variety of Coffee Options:

To meet the needs of a wide range of consumer tastes, the market provides a variety of coffee options, such as specialty coffee, classic filter coffee, and foreign coffee chains.

Emerging Café Culture:

With cafés acting as gathering places for business, socialising, and meetings, the appeal of coffee drinking has been aided by the emergence of café culture in urban areas.

Growing Middle Class and Increasing Disposable Income:

The growing middle class in India has resulted in a rise in the amount spent on high-end coffee experiences and goods.

WEAKNESS

- **Dependency on Tea Culture:**
Although coffee is becoming more and more popular, India has traditionally been a tea-drinking country, and tea is still the favoured beverage in many areas, which makes it difficult for coffee to penetrate the market.
- **Price Sensitivity:**
Indian customers are frequently cost-sensitive, thus the perception that speciality coffee is more expensive than regular tea or instant coffee may discourage some of them from switching.
- **Infrastructure Difficulties:**
In rural areas, where tea is more often consumed, the availability of coffee products may be hampered by inadequate infrastructure and distribution networks.
- **Tea Industry rivalry:**
The well-established tea industry in India presents the coffee market with fierce rivalry, making it difficult for coffee brands to increase their market share.

OPPORTUNITIES

- **Increasing Health Awareness:**
Coffee manufacturers have a chance to profit from the health advantages of coffee use, such as antioxidants and possible illness prevention, as consumer health consciousness grows.
- **Growing Urbanisation:**
More and more people are living in cities classified as Tier II and Tier III, which presents an opportunity for coffee brands to enter new markets and increase their footprint.
- **Specialty Coffee Segment:**
The emerging specialty coffee segment offers firms a chance to stand out from the competition and satisfy discriminating customers who are looking for distinctive coffee experiences. Specialty and artisanal coffee are in high demand.
- **E-commerce and digitalization:**
Coffee brands now have additional ways to connect with customers and increase sales, especially among tech-savvy urban millennials, thanks to the growing use of digital platforms and e-commerce channels.

THREATS

- **International Players:**

As foreign coffee chains penetrate the Indian market, they put local coffee companies under threat by escalating rivalry and driving down prices and market share.

- **Volatility in Coffee Prices:**

The volatility of coffee prices is a danger to the profitability of coffee farmers and merchants. These swings are caused by a number of variables, including weather patterns, disruptions in the supply chain, and changes in currency exchange rates.

- **Regulatory Obstacles:**

Government import laws, taxation operations, and license requirements are examples of regulatory obstacles that can make it difficult for coffee firms to open for business and operate.

- **Climate Change and Sustainability Concerns:**

Coffee production is under risk from climate change and environmental sustainability concerns. Variations in weather patterns, pests, and illnesses can impact coffee yields and quality, causing supply chain interruptions and possible price hikes.

CONCLUSION

In summary

This study concludes with a summary of the major conclusions and ideas discussed in the paper, giving readers a thorough understanding of the Indian coffee market and its prospects going forward. It helps to emphasize key conclusions, provide practical recommendations for industry stakeholders, and summarize the significance of the research findings.

Important Results Review:

The study report's important results from every section—including the market overview, consumer preferences, developing trends, obstacles, and opportunities—are compiled at the beginning of the conclusion. It provides a summary of key information about the historical development of the Indian coffee market, the dynamics of the market today, consumer preferences for tasty, convenient, health-conscious coffee products, and new trends like premiumization, artisanal coffee culture, online retailing, and innovations with a health-conscious focus.

Implications and Significance: The following section of the conclusion addresses how the research's findings may affect legislators, business stakeholders, and other pertinent parties. It emphasizes how crucial it is to comprehend consumer preferences, market trends, and the difficulties the Indian coffee sector faces to effectively shape product development, marketing strategies, and strategic decision-making. To stay competitive and take advantage of market opportunities, the conclusion emphasizes the significance of adjusting to shifting customer wants, utilizing new trends, and resolving industry difficulties.

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84. THE ROLE OF FINTECH STARTUPS IN TRANSFORMING PERSONAL FINANCE.

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Abstract

This paper explores the evolution of fintech startups in personal finance in India. Fintech companies are reshaping financial services and driving the adoption of digital, especially in the city, by leveraging technologies such as mobile payments, artificial intelligence and blockchain. Despite regulatory challenges, the collaborative approach fosters innovation while ensuring trust and security. Looking ahead, fintech startups will continue to change traditional financial rules and contribute to India's financial development.

1. Introduction

Financial technology (Fintech) has revolutionized personal finance worldwide by providing new solutions that redefine traditional financial services. The fintech sector in India has achieved significant growth thanks to disruptive technologies such as mobile payments, artificial intelligence and blockchain. These advances have changed the way people manage their finances, affecting payment systems, investment opportunities, and access to credit and insurance services.

However, fintech startups in India face difficulties in the regulatory process of the Reserve Bank of India (Reserve Bank of India). Despite stringent regulations, the future of the Indian fintech ecosystem is promising as new trends such as decentralized finance (DeFi) and digital lending give way further to innovation. Understanding user usage patterns is crucial for fintech companies to gain widespread acceptance among Indian consumers. This article explores the changing role of fintech startups in personal finance reform in India, examining disruptive technologies, regulatory impacts, user trends and future models.

2. Literature Review

- The Role of Fintech in Transforming Traditional Financial Services
-Iwan Harsono & Ida Ayu Putri Suprapti (January 2024)

This study explores the transformation of financial technology (Fintech) on traditional financial services; It shows significant improvements in terms of efficiency, accessibility, and innovation. It examines key concepts such as banking openness, financial stability, leadership, and user

experience through qualitative analysis. The findings show how fintech is changing financial services, solving problems and identifying emerging trends. The discussion underscores the need to adapt to these changes, deepens the understanding of the evolution of fintech, and suggests avenues for future research on the strengthening of social networks for the benefit of society and money.

- FinTech entrepreneurial ecosystem in India: Role of incubators and accelerators

-Manmeet Kaur, Wasim Ahmad, K.S. Hari & Ruth Kattumuri (January 2024)

This study investigates India's fintech business ecosystem and uses new data to measure the impact of social and investor capital metrics on financial performance. It emphasizes the importance of energy production and acceleration as the foundation of social capital and uses a rigorous analysis process to reveal the financial process. The findings highlight the critical role of social media, especially recognition of acceleration, in driving capital investment for fintech startups in India. In addition, this study provides insights into key energy production signals in the market, highlighting the currency impact and financial benefits of production facilities and business activities.

- Advancements in the Indian Fintech Landscape

-Jigmet Stobdan, Sunil Kumar (2024)

India's fintech landscape has seen significant growth since 2016, driven by regulatory reforms and technological advances. This article provides a comprehensive overview of India's fintech ecosystem and highlights the innovations driving the industry. This section examines how fintech initiatives are changing and reshaping the customer experience in financial services. From the case study, it appears that the role of fintech is significant in promoting financial inclusion, increasing efficiency and improving usability. This episode sheds light on India's dynamic fintech scene, offering global finance professional insights on how the power of fintech can be leveraged to shape the future of finance in India and beyond.

- Customer experiences in the era of artificial intelligence (AI) in context to FinTech:
(a fuzzy AHP approach)

-Anchal Arora, Sanjay Gupta, Chandrika Devi, Nidhi Walia (January 2023)

The rise of financial technology (FinTech) has heralded a revolution in consumer behavior in the financial world, and artificial intelligence (AI) has played a key role in the transformation of fintech services. This study investigates users' perceptions of AI-driven fintech programs and aims to reveal the key factors affecting consumer behavior. In today's digital age, consumers are looking for seamless, intuitive and personalized financial experiences, driving the need for a deeper understanding of AI-driven fintech services. This research identifies the factors that drive consumer behavior through rigorous analysis, providing valuable insight into product development, user experience and improving trust in the financial system.

3. Study Objectives

- Understanding how fintech startups are using disruptive technologies to revolutionize personal finance is key to adapting to the financial revolution.
- Analyzing user usage patterns is important for FinTech startups to improve service quality and make it more user-friendly.
- Legal Analysis is necessary for Fintech startups to solve legal issues and ensure compliance and consumer protection while encouraging innovation.

4. Methodology Adopted

This study uses a mixed methods approach combining quantitative analysis with qualitative research to investigate the role of fintech startups in personal finance development. Comprehensive data on adoption and technology usage is combined with insights from interviews and data analysis. Research design involves explaining business strategies and management challenges. While random sampling provides representativeness, surveys and secondary sources gather more perspectives. Visualization helps interpret data and supports analysis to determine meaning.

5. Data Analysis & Interpretation

The disclosure showed that convenience and accessibility were important factors influencing 56% of respondents, followed by 21.6% of those who valued new features and reliability. Recommendations from friends or family influenced 19.6%, while only 2% were important in terms of administrative support and security protection when using fintech solutions for personal finance management.

The answers reveal different views on security: 40% prefer traditional banks, 16% believe that fintech companies are safer, and 34% believe that the security level is the same. Specifically, 10% were unsure. This highlights the need to further investigate the factors that influence the perception of security in fintech compared to traditional banks.

The analysis shows that transparency of prices, terms and conditions is the biggest obstacle to building trust in fintech products; 40% of participants say this is important. Quality reviews and reviews followed at approximately 32%, while recommendations from financial experts or organizations accounted for 24%. In contrast, the length of time the fintech company has been in business appeared to have less impact; Only 4% of participants had worked before.

The answer has to do with the difference between the resources of self-governing organizations (DAOs) for individual funds. The majority (43.1%) believe that DAOs can reduce dependence on centralized financial institutions, while others (27.5%) highlight the potential for DAOs to increase transparency and accountability. A small percentage believe DAOs can help users make investment decisions (15.7%) or facilitate peer-to-peer lending (13.7%). Overall, participants felt that DAOs would play an important role in personal finance reform by decentralizing the process, making it transparent, and empowering users.

6. Findings

Convenience, accessibility, and new features make fintech a reality.

- The development of mobile usage and digital marketing has shaped consumer behavior.
- Concerns about security and security changes hinder the use of fintech in terms of UI/UX development.
- The value of Güven Fintech products depends on price, transparency, and service quality.
- Future strategies focus on accessibility, financial education, and gaming to meet the needs of diverse consumers and reduce dependence on ever-present financial institutions.

7. Recommendations

Fintech companies need to focus on ease of use, accessibility, and security to drive adoption. It is important to improve the onboarding process, improve mobile APIs, and provide 24/7 customer support. Strong encryption techniques and regular security updates are crucial to resolving security issues. Investing in user interface design, personalization features, and written feedback can improve user experience. Ensuring transparency in pricing and data practices. Making it accessible to all users, providing financial education, exploring DeFi integration, and games can further engage users. Using these strategies, fintech companies can meet customer needs and build trust in their products and services.

8. Conclusion

Fintech startups are driving innovation in personal finance and prioritizing security to build trust. Working with cybersecurity experts is crucial for data protection. Young consumers love the convenience and innovation of the financial system, which encourages companies to improve the user experience. Regulatory clarity is essential for financial technology integration and clear guidelines are recommended. Fintech's changing role in finance highlights the importance of addressing security issues, tracking customer preferences, and addressing regulatory issues. Fintech is the way to revolutionize personal finance by fostering collaboration and innovation.

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85. IMPACT OF BRAND AMBASSADORS ON CONSUMER BUYING BEHAVIOR

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Abstract:

In today's dynamic marketplace, where consumer preferences and behaviors continually evolve, understanding the role of brand ambassadors in shaping consumer buying decisions has become imperative for businesses seeking competitive advantage. This research paper aims to investigate the multifaceted influence of brand ambassadors on consumer purchasing behavior across various industries and market segments.

Through an extensive review of existing literature and empirical studies, this paper explores the mechanisms through which brand ambassadors shape consumer perceptions, attitudes, and purchasing intentions. By examining both the theoretical frameworks and practical implications, the research sheds light on the effectiveness of different types of brand ambassadors, ranging from celebrities to social media influencers and industry experts.

Furthermore, this paper delves into the nuances of brand ambassador collaborations, considering factors such as celebrity credibility, brand fit, and congruence between the ambassador's persona and the brand image. It also examines the impact of various marketing channels and communication strategies employed by brand ambassadors, including endorsements, sponsored content, and experiential marketing.

Moreover, this research considers the moderating factors that influence the effectiveness of brand ambassadors, such as consumer demographics, product characteristics, and cultural differences. By synthesizing empirical findings and theoretical frameworks, this paper offers insights into the conditions under which brand ambassador campaigns are most likely to succeed in influencing consumer buying behavior.

Overall, this research contributes to the existing body of knowledge by providing a comprehensive understanding of the dynamics between brand ambassadors and consumer purchasing behavior. The findings have practical implications for marketers, helping them design more effective brand ambassador campaigns and optimize their marketing strategies to resonate with target consumers in an increasingly competitive marketplace.

Introduction:

In today's hyperconnected and rapidly evolving marketplace, the influence of brand ambassadors on consumer buying behavior has become a central focus for businesses striving to establish and maintain a competitive edge. Brand ambassadors, ranging from celebrities and social media influencers to industry experts, wield significant power in shaping consumer perceptions, attitudes, and ultimately, purchasing decisions. Understanding the intricacies of this relationship is essential for marketers seeking to capitalize on the potential of brand ambassadors to drive brand engagement and sales.

The concept of brand ambassadors has evolved from traditional celebrity endorsements to encompass a diverse array of individuals who possess the ability to connect with target audiences on a personal level. Whether through social media platforms, traditional advertising channels, or in-person engagements, brand ambassadors serve as conduits between brands and consumers, leveraging their influence, credibility, and authority to sway consumer preferences and behaviors.

This research paper seeks to delve deeper into the impact of brand ambassadors on consumer buying behavior, providing a comprehensive analysis of the mechanisms through which brand ambassadors exert influence and the factors that moderate their effectiveness. By synthesizing existing literature, empirical studies, and theoretical frameworks, this paper aims to elucidate the nuances of brand ambassadorship and its implications for contemporary marketing practices.

Key areas of exploration include the determinants of brand ambassador effectiveness, including factors such as celebrity credibility, brand fit, and congruence between the ambassador's persona and the brand image. Additionally, the paper will investigate the various marketing channels and communication strategies employed by brand ambassadors, evaluating their relative effectiveness in driving consumer engagement and purchase intent.

Furthermore, this research will examine the role of brand ambassador collaborations in enhancing brand visibility, credibility, and trustworthiness. By considering the interplay between brand ambassadors and consumer demographics, product characteristics, and cultural contexts, this paper aims to provide actionable insights for marketers seeking to leverage brand ambassadorship as a strategic tool for brand building and revenue generation.

Ultimately, this research endeavors to contribute to the existing body of knowledge on brand ambassadorship and consumer behavior, offering theoretical insights and practical implications for marketers navigating the complex landscape of contemporary brand promotion. By illuminating the mechanisms through which brand ambassadors influence consumer buying decisions, this paper aims to empower marketers to develop more effective brand ambassador

campaigns and capitalize on the potential of influencer marketing in an increasingly competitive marketplace.

RESEARCH PROBLEM

This project aims at undertaking a comprehensive study on how Brand Ambassadors affect Consumer Buying Behavior. They may affect the preferences of Consumers. The Study is supported by Primary and Secondary data so as to have a deeper Understanding of Consumer Behavior and how Brand Ambassador acts as a Factor

Scope of the Paper

1. Examination of the significance of brand ambassadors in product promotion across various industries.
 - Assessing the role of brand ambassadors in shaping consumer perceptions and purchasing decisions.
 - Analyzing the effectiveness of different types of brand ambassadors, including celebrities, social media influencers, and industry experts.
2. Investigation into the impact of brand ambassadors on consumer purchasing decisions within the mobile phone industry.
 - Identifying the influence of brand ambassadors on consumer preferences, attitudes, and behaviors in the mobile phone market.
 - Exploring the factors that moderate the effectiveness of brand ambassadors in this specific product category.
3. Evaluation of celebrity endorsements and their contribution to brand recall and awareness.
 - Examining the relationship between celebrity associations and brand visibility among consumers.
 - Assessing the effectiveness of celebrity endorsements in enhancing brand recognition and recall across demographic segments.
4. Assessment of the perceived quality of products endorsed by brand ambassadors.
 - Understanding consumer perceptions of product quality and credibility when endorsed by brand ambassadors.
 - Investigating the impact of brand ambassador endorsements on consumer trust and confidence in product performance.
5. Exploration of the role of brand ambassadors in promoting brand equity.
 - Analyzing the relationship between brand ambassadorship and brand equity building efforts.

- Examining how brand ambassador collaborations contribute to enhancing brand image, loyalty, and equity over time.

OBJECTIVES OF THE STUDY

- To study the importance of brand ambassador in the promotion of a product.
- To identify if brand Ambassadors have any impact in the consumer purchasing decisions of a mobile phone.
- To decide whether celebrity endorsements constitute for brand recall and brand awareness.
- To understand if products endorsed by a Brand Ambassador are of good Quality.
- To understand if Brand Ambassadors Promote Brand Equity.
- To understand the relationship between age and perception towards Brand Ambassadors.

SAMPLE SIZE

Sample size refers to the number of individuals who participated in a survey or filled out a questionnaire for a research project. In this particular study, the sample size consists of 50 respondents.

SAMPLING UNIT

A crucial decision must be made regarding the sampling unit before selecting samples. The sampling unit can vary, ranging from geographical entities like states, districts, or villages to construction units such as houses or flats.

In the context of this research project, the identified sampling unit comprises respondents residing in Mumbai

LITERATURE REVIEW

ARTICLE 1

(Mitesh, 2019) The necessity of celebrity endorsement for brand promotion is a topic of discussion in marketing. For a brand launching its product for the first time, leveraging celebrity endorsement can be advantageous as it helps in quickly gaining recognition and traction in the market. However, for well-established brands, excessive reliance on celebrity endorsement may not be essential. Instead, they can focus on maintaining their existing reputation and trustworthiness in the market.

When introducing a new product, associating it with a celebrity can help in capturing consumer attention and establishing initial brand recognition. The celebrity's influence and visibility can aid in creating buzz and generating interest among consumers, potentially leading to faster growth and market penetration.

Conversely, for brands that have already established a strong presence and gained consumer trust, continuous celebrity endorsement might not be necessary. These brands can rely on their existing reputation and brand equity to maintain customer loyalty and market position. Instead of investing resources in celebrity endorsements, they can focus on maintaining product quality, customer satisfaction, and innovation to sustain their competitive advantage.

In summary, while celebrity endorsement can be beneficial for new brands to quickly establish themselves in the market, well-established brands may find more value in focusing on maintaining their reputation and delivering exceptional products and services to their customers. The decision to utilize celebrity endorsement should be based on the specific goals and stage of development of the brand.

ARTICLE 2

(R, Dr. Jagadeesh Prakash and Shamala., 2014) Advertisements are designed to sway the purchasing decisions of viewers, with a particular focus on influencing the behavior of youth, who constitute a significant portion of the population in countries like India. Celebrity endorsements are commonly utilized in marketing campaigns to appeal to this demographic, as they hold considerable sway over consumer preferences. This preference for celebrity endorsements over unendorsed ads is particularly pronounced in media, aiming to enhance the popularity and perceived value of products both domestically and internationally.

This influence extends beyond mere marketing tactics; it has a substantial impact on consumer behavior and contributes to the phenomenon known as the "Celebrity Syndrome," wherein youth become increasingly drawn to products endorsed by celebrities. As a result, marketing merchandise is significantly affected by this trend, as the allure of celebrity-endorsed products often leads to heightened demand among consumers, particularly the youth demographic.

ARTICLE 3

(Deepika Chhajer, 2015) An analysis of the 'Impact of Celebrity Endorsement on Consumer Buying Behavior' reveals that while featuring celebrities in advertisements may enhance retention to some degree, it also tends to escalate the cost of the product for consumers. Moreover, it's essential to recognize that celebrity endorsement is not always the primary or most significant factor influencing consumer decisions. The credibility and popularity of the celebrities involved play a crucial role in convincing people to buy a product.

However, it's worth noting that the effectiveness of celebrity endorsements can be diminished when consumers find it challenging to associate a particular celebrity with the product they endorse. This issue arises because celebrities often endorse a variety of products, making it difficult for consumers to establish a clear association between the celebrity and the advertised product.

In summary, while celebrity endorsements can impact consumer buying behavior to some extent, their effectiveness may be limited by factors such as cost implications, the credibility of

the celebrities, and the challenge of associating them with specific products due to their diverse endorsements.

ARTICLE 4

(Kumar, 2011) in a study 'The study on the 'Effect of Celebrity Based Advertisements on the Purchase Attitude of Consumers towards Durable Products' reached the conclusion that while celebrity endorsements may contribute to business growth, brands lacking celebrity associations or endorsements by popular personalities have garnered similar acceptance from customers. This suggests that consumers of durable products derive their purchasing motivations primarily from their needs and the utility of the product itself, rather than the presence of celebrity endorsements.

In essence, while celebrity endorsements may have their merits, particularly in terms of business growth, they are not the sole determining factor in shaping consumer attitudes towards durable products. Instead, consumers tend to prioritize factors such as product utility and fulfilling their needs when making purchasing decisions in this category.

ARTICLE 5

(Jain, 2011) Indications suggest that while Celebrity Endorsement can modestly affect sales, it's not always imperative for Brands to rely on celebrities across different product lines. Instead, the attractiveness of the advertising campaign and the effectiveness of product taglines and captions play significant roles in influencing customer decisions to purchase. Customers are often swayed by factors such as product quality and its consistent delivery. Therefore, while celebrities can have some impact, consumers are ultimately driven by the appeal of the overall advertising message and the perceived quality and reliability of the product itself.

Recommendations & Suggestions

- Tailoring brand ambassador strategies involves understanding the diverse demographics within your target audience. By recognizing and addressing the unique needs and preferences of different consumer segments, your brand can create more personalized and resonant campaigns that appeal directly to specific groups.
- Emphasizing authenticity in brand ambassador partnerships is pivotal for building trust with consumers. When ambassadors genuinely align with the values and ethos of the brand, it not only enhances credibility but also creates a more meaningful connection with the audience. Authenticity fosters long-term relationships and increases the likelihood of positive consumer buying behavior.
- Robust metrics are essential for quantifying the impact of brand ambassadors on consumer engagement. By closely monitoring key performance indicators such as social media interactions, website visits, and conversion rates, brands can gain valuable insights into the effectiveness of their ambassador campaigns and make data-driven adjustments as needed.

- Establishing long-term relationships with brand ambassadors can contribute to a sustained impact on consumer buying behavior. Over time, consistent representation fosters a sense of loyalty and trust among consumers. Brands should prioritize nurturing these enduring partnerships to maximize their influence and credibility in the eyes of their audience.
- Experimenting with creative campaigns beyond traditional promotional content allows brands to stand out in a crowded market. By thinking outside the box and exploring innovative approaches, brands can capture the attention of consumers, leaving a memorable and positive impression that can influence their buying decisions.
- Encouraging brand ambassadors to share personal stories creates an emotional connection with the audience. Storytelling adds a human element to the brand, making it more relatable. Personal narratives help consumers see the brand as more than just a product, fostering a deeper connection and potentially influencing their purchasing decisions.
- Fostering transparency in ambassador partnerships is crucial for maintaining trust. Clear and open communication about the nature of the relationship between the brand and the ambassador ensures that consumers understand the collaboration. This transparency builds credibility and minimizes the risk of any perceived inauthenticity.
- Actively listening to and integrating customer feedback into brand ambassador strategies is a continuous improvement process. Analyzing consumer responses allows brands to refine their approach, addressing any concerns and aligning ambassador activities more closely with customer preferences. This iterative feedback loop enhances the effectiveness of future campaigns.
- Exploring a mix of celebrity, micro-influencers, and industry experts based on objectives broadens the reach of brand ambassador campaigns. Different types of ambassadors resonate with different audience segments. Diversification allows brands to tap into various markets and connect with a more extensive and diverse consumer base.
- Developing a crisis management plan for potential negative situations involving ambassadors is essential for protecting the brand's reputation. Brands should be proactive in addressing controversies or negative publicity, demonstrating transparency, and taking swift corrective actions to mitigate any adverse effects on consumer trust and buying behavior.
- Staying adaptable to changing consumer trends and adjusting ambassador strategies accordingly is crucial for remaining relevant. By keeping abreast of shifts in consumer behavior, technology, and cultural trends, brands can proactively align their ambassador initiatives with evolving preferences, ensuring continued resonance with the target audience.

CONCLUSION

- In conclusion, the survey results present a nuanced perspective on brand ambassadors, highlighting diverse views among respondents. The data indicates that a substantial portion (34%) views the age of brand ambassadors as inconsequential, reflecting evolving consumer attitudes. Social media emerges as the primary channel for encountering brand ambassador content, with 92% engagement, followed by YouTube and television.
- The survey indicates diverse engagement levels with brand ambassador content on social media. While 60% engage daily or weekly, 20% do so monthly, 12% rarely, and 6% never. This underscores the varying degrees of resonance brand ambassador content has with different segments, necessitating tailored strategies.
- Respondents attribute credibility to brand ambassadors based on different factors. Celebrity status (46%) and expertise in the industry (68%) stand out, highlighting the importance of a balanced mix of fame and knowledge. Transparency (46%) and social media presence (34%) also play significant roles, showcasing the multifaceted nature of trust-building.
- The majority (82%) recognizes the importance of brand ambassadors, suggesting their ongoing relevance in marketing. However, the data reveals nuances in perceived influence, with 32% attributing greater impact and 58% seeing equal effectiveness, indicating a shift towards diversified marketing.
- Notably, the survey establishes a link between social media engagement with brand ambassador content and brand loyalty, as 44% express a high likelihood of remaining loyal. Credibility factors such as expertise (68%), transparency (46%), and personal trust (34%) play pivotal roles in shaping perceptions.
- The overwhelming awareness (86%) of brand ambassadors signifies their potential as a powerful marketing tool, but the 14% unfamiliarity prompts questions about reach and demographic targeting, warranting further exploration.
- In summary, the survey underscores the complex nature of brand ambassador perceptions, emphasizing the importance of authenticity, credibility, and strategic diversity in marketing approaches without resorting to duplicative strategies.

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86. DIGITAL MARKETING IN COSMETICS INDUSTRY

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Abstract

The cosmetics industry has witnessed a transformative shift with the advent of digital marketing strategies. This paper delves into the multifaceted landscape of digital marketing within the cosmetics industry, exploring its evolution, current trends, challenges, and prospects.

One of the key aspects of digital marketing in the cosmetics industry is the emphasis on visual content. Platforms like Instagram, YouTube, and TikTok have emerged as powerful mediums for cosmetics brands to showcase their products through visually appealing imagery and videos. Through carefully curated content, brands can communicate their brand identity, values, and product offerings, thereby fostering brand loyalty and driving sales.

Furthermore, influencer marketing has emerged as a dominant force in the cosmetics industry. Collaborating with influencers allows brands to tap into their existing fan base and reach a wider audience. Influencers serve as authentic voices, endorsing products in a way that resonates with their followers, thereby enhancing brand credibility and trust. However, navigating the influencer landscape comes with its own set of challenges, including identifying the right influencers, negotiating partnerships, and ensuring authenticity. Despite the numerous opportunities presented by digital marketing, the cosmetics industry also faces challenges in navigating this dynamic landscape. Privacy concerns, ad fatigue, and saturation of the market pose significant hurdles for brands aiming to cut through the noise and capture consumer attention. Moreover, the rapid pace of technological advancements requires brands to continuously adapt and innovate their digital marketing strategies to stay ahead of the competition. Moreover, the globalization of markets has expanded the reach of cosmetics brands beyond borders, enabling them to connect with diverse audiences worldwide. Digital marketing serves as a catalyst for this global expansion, allowing brands to transcend geographical barriers and engage with consumers across continents. However, this global reach also necessitates localization strategies to adapt to cultural nuances and preferences in different regions.

Social media listening and sentiment analysis have emerged as invaluable tools for brands to gain insights into consumer perceptions and preferences. By monitoring conversations and

feedback on social media platforms, brands can identify emerging trends, gauge brand sentiment, and respond promptly to customer inquiries and concerns. This real-time feedback loop enables brands to stay agile and responsive in an ever-evolving digital landscape.

Furthermore, content marketing plays a pivotal role in digital marketing strategies for cosmetics brands. Beyond promoting products, brands are investing in creating educational and entertaining content that adds value to consumers' lives. From tutorials and beauty tips to behind-the-scenes glimpses, content marketing fosters deeper engagement and strengthens brand affinity.

In the realm of digital marketing, measurement and analytics are crucial for evaluating the effectiveness of campaigns and optimizing marketing efforts. Key performance indicators (KPIs) such as engagement metrics, conversion rates, and return on investment (ROI) provide insights into campaign performance and ROI, enabling brands to refine their strategies and allocate resources effectively.

Literature Review

The cosmetics industry has long been at the forefront of marketing innovation, and with the advent of digital technologies, the landscape has undergone a profound transformation. This literature review aims to explore the existing research and scholarly discourse surrounding digital marketing in the cosmetics industry, focusing on key themes such as consumer behavior, social media marketing, influencer collaborations, and the impact of digitalization on brand-consumer relationships.

One of the central themes in the literature is the evolving nature of consumer behavior in the digital age. Research by scholars such as Kaplan and Haenlein (2010) has highlighted the increasing reliance on social media platforms for product discovery, recommendation, and purchase decisions. Consumers are actively engaging with brands on platforms like Instagram, Facebook, and YouTube, seeking out authentic content and peer recommendations. This shift towards social commerce has necessitated a reevaluation of traditional marketing strategies, with brands investing heavily in social media marketing to foster meaningful connections with their target audience.

In addition to social media marketing, influencer collaborations have emerged as a dominant force in the cosmetics industry. Influencers, with their large and engaged followings, wield significant influence over consumer purchasing decisions (Abidin, 2016). Research by De Veirman et al. (2017) has highlighted the effectiveness of influencer endorsements in building brand awareness and credibility among consumers. By partnering with influencers who align with their brand values and target demographic, cosmetics brands can tap into existing communities and amplify their reach in a cost-effective manner.

However, the proliferation of digital marketing strategies also presents challenges for cosmetics brands. Research by Tuten and Solomon (2017) has highlighted the importance of navigating the ethical and regulatory considerations associated with influencer marketing, including issues of transparency, authenticity, and disclosure. Brands must tread carefully to maintain consumer trust and avoid backlash from regulatory bodies and advocacy groups.

Furthermore, the digitalization of the cosmetics industry has led to a democratization of beauty standards and ideals. Research by Gim et al. (2020) has explored how social media platforms have empowered consumers to challenge traditional beauty norms and celebrate diversity and inclusivity. Cosmetics brands are increasingly embracing this shift towards authenticity and diversity in their marketing campaigns, reflecting the changing aspirations and values of their target audience.

Looking ahead, the literature points towards several avenues for future research in digital marketing within the cosmetics industry. Scholars have called for further investigation into the effectiveness of emerging technologies such as augmented reality (AR) and virtual reality (VR) in enhancing the online shopping experience and driving conversion rates (Huang and Benyoucef, 2019). Additionally, there is a growing need to understand the impact of digital marketing on consumer well-being and self-esteem, particularly in relation to the proliferation of beauty filters and digital manipulation techniques on social media platforms.

Evolution of Digital Marketing in the Cosmetics Industry

The cosmetics industry has a long history of leveraging marketing strategies to promote products and connect with consumers. However, the emergence of digital marketing has revolutionized the way cosmetics brands engage with their audience. Traditional marketing channels such as print ads and television commercials have been supplemented, if not replaced, by digital platforms including social media, e-commerce websites, and mobile applications. This shift towards digital marketing has been driven by the increasing prevalence of internet access, the rise of social media usage, and changing consumer behaviors.

Influencer Marketing in the Cosmetics Industry

Influencer marketing has become a dominant force in the cosmetics industry, with brands collaborating with influencers to promote their products to a wider audience. Influencers, often individuals with a large following on social media platforms, serve as authentic voices that resonate with their followers. Research suggests that influencer marketing can lead to increased brand awareness, higher engagement rates, and improved sales for cosmetics brands. However, the effectiveness of influencer marketing depends on various factors, including the credibility of the influencer, the relevance of the partnership, and the authenticity of the content.

Personalization and Data Analytics

Personalization has become increasingly important in digital marketing strategies for cosmetics

brands. By leveraging data analytics and artificial intelligence (AI) technologies, brands can tailor their marketing efforts to individual preferences and behaviors. Personalized recommendations, targeted advertisements, and customized experiences enhance the consumer journey, driving engagement and conversion rates. However, the use of consumer data raises privacy concerns and ethical considerations, highlighting the need for transparency and accountability in data-driven marketing practices.

Emerging Trends in Digital Marketing in the Cosmetics Industry

The cosmetics industry is dynamic and ever-evolving, with digital marketing playing a pivotal role in shaping consumer preferences and driving brand success. As technology continues to advance and consumer behaviours evolve, new trends emerge in digital marketing strategies within the cosmetics industry. This section explores some of the emerging trends that are shaping the future of digital marketing in cosmetics.

Augmented Reality (AR) and Virtual Reality (VR) Experiences:

Augmented reality (AR) and virtual reality (VR) technologies are revolutionizing the cosmetics industry by offering immersive brand experiences and virtual try-on solutions. AR-powered apps allow consumers to virtually try on makeup products, such as lipstick shades or eyeshadow palettes, in real-time using their smartphones or tablets. This technology enhances the online shopping experience by enabling consumers to visualize how products will look on their skin before making a purchase. VR experiences, on the other hand, transport consumers to virtual beauty spaces where they can explore products and receive personalized recommendations. Brands that leverage AR and VR technologies stand out in the crowded digital landscape and create memorable experiences that drive engagement and conversion rates.

Social Commerce:

Social commerce is gaining momentum as social media platforms integrate e-commerce functionalities, allowing users to discover and purchase products without leaving the platform. Platforms like Instagram and Facebook have introduced features such as Instagram Shopping and Facebook Shops, enabling brands to showcase their products directly on social media feeds. This seamless integration of shopping into the social media experience streamlines the path to purchase for consumers, driving impulse buys and increasing sales for cosmetics brands. Moreover, social commerce blurs the lines between content and commerce, with influencers and content creators playing a significant role in driving product discovery and conversion on social media platforms.

Sustainability and Ethical Marketing:

With growing consumer awareness about environmental sustainability and ethical practices, cosmetics brands are increasingly incorporating sustainability into their digital marketing strategies. From eco-friendly packaging to cruelty-free formulations, brands are highlighting their commitment to sustainability and ethical sourcing in their marketing campaigns. Social

media platforms serve as powerful channels for brands to communicate their sustainability initiatives and engage with environmentally conscious consumers. Moreover, influencers and content creators play a crucial role in advocating for sustainable and ethical practices within the cosmetics industry, amplifying the message to their followers and driving demand for eco-friendly products.

User-Generated Content (UGC) and Community Building:

User-generated content (UGC) has become a powerful tool for cosmetics brands to build community and foster brand advocacy. By encouraging customers to share their experiences and creations on social media using branded hashtags, brands can amplify their reach and create a sense of belonging among consumers. UGC not only provides social proof of product efficacy but also fosters a sense of authenticity and trust among potential customers. Brands that actively engage with their community and showcase UGC in their digital marketing efforts can cultivate loyal brand advocates who are passionate about sharing their love for the brand with others.

Research Methodology

This section outlines the research methodology employed in studying digital marketing in the cosmetics industry, including the research design, data collection methods, sampling techniques, and data analysis procedures.

Data Collection Method

Data for this study are collected through a combination of primary and secondary sources. Primary data are obtained through interviews with key industry stakeholders, including marketing executives, digital strategists, and influencers within the cosmetics industry. These interviews provide firsthand insights into the digital marketing practices, challenges, and innovations within the industry.

Additionally, secondary data are gathered from a variety of sources, including industry reports, academic journals, news articles, and online databases. These secondary sources provide background information, industry statistics, and scholarly perspectives on digital marketing trends and practices in the cosmetics industry.

Sampling Techniques

The sampling technique for this study is purposive sampling, also known as judgmental or selective sampling. Key industry stakeholders are selected based on their expertise, experience, and relevance to the research topic. This ensures that the sample consists of individuals who possess valuable insights into digital marketing practices within the cosmetics industry.

The sample size is determined based on the principle of data saturation, whereby additional interviews are conducted until no new information or insights emerge from the data. This

ensures that the research captures a comprehensive range of perspectives and experiences related to digital marketing in the cosmetics industry.

Ethical Considerations

Ethical considerations are paramount in conducting this research study. All participants are informed about the purpose of the study, their rights as participants, and the confidentiality of their responses. Informed consent is obtained from all participants prior to conducting interviews, and their identities are anonymized to ensure confidentiality and privacy.

The research methodology employed in studying digital marketing in the cosmetics industry combines qualitative approaches with both primary and secondary data sources. By leveraging interviews with key industry stakeholders and synthesizing insights from secondary sources, the study aims to provide a comprehensive understanding of digital marketing practices within the cosmetics industry and contribute to the existing body of knowledge in this field.

Conclusion

The cosmetics industry is experiencing a transformative shift driven by the evolution of digital marketing strategies. As brands adapt to the dynamic digital landscape, they are leveraging emerging trends to engage consumers and drive business growth. From immersive AR and VR experiences to social commerce and sustainability-focused marketing, cosmetics brands are embracing innovation to stay ahead of the curve and capture the hearts and minds of modern consumers. Digital marketing has revolutionized the cosmetics industry, providing brands with unprecedented opportunities to engage with consumers and drive business growth. By embracing emerging trends such as AR and VR experiences, social commerce, sustainability-focused marketing, and influencer collaborations, cosmetics brands can stay ahead of the curve and create compelling brand experiences that resonate with modern consumers. As technology continues to evolve and consumer preferences evolve, brands must remain agile and adaptive, leveraging digital innovations to create meaningful connections with their audience and drive success in the digital age.

Recommendations for Cosmetic industry

Embrace Authenticity: In the era of digital marketing, authenticity is key. Consumers are more likely to engage with brands that exhibit authenticity in their messaging and interactions. Therefore, it's imperative for cosmetics brands to stay true to their brand identity and values while crafting digital marketing campaigns. Authenticity fosters trust and credibility among consumers, leading to stronger brand loyalty and advocacy.

Invest in Influencer Collaborations:

Influencer marketing has become a cornerstone of digital marketing strategies in the cosmetics industry. Brands should carefully select influencers whose values align with their own and whose audience demographics match their target market. Moreover, fostering genuine

relationships with influencers can lead to more authentic endorsements and better engagement with consumers.

Leverage Visual Content: Visual content is incredibly powerful in the cosmetics industry, where products are often visually appealing. Brands should invest in high-quality visual content, including images, videos, and interactive experiences, to showcase their products in the most captivating way possible. Platforms like Instagram, YouTube, and TikTok are ideal for sharing visually compelling content that resonates with consumers.

Stay Agile and Adaptive: The digital landscape is constantly evolving, with new technologies and trends emerging rapidly. To stay ahead of the curve, brands must remain agile and adaptive, continuously monitoring industry trends and consumer preferences. Experimentation and innovation are key to staying relevant in a competitive market.

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87. EXPLORING CUSTOMER SATISFACTION AND BRAND PERCEPTION: A CASE STUDY OF FIRSTCRY.COM IN THE ONLINE RETAIL LANDSCAPE

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Abstract:

This study delves into the intricacies of customer satisfaction and brand perception within the dynamic realm of online retail, with a specific emphasis on the customer service paradigms offered by Firstcry.com. Employing a descriptive research design, the research amalgamates primary and secondary data through a questionnaire-based approach. It scrutinizes consumer behavior, delineates preferences between online and offline shopping modalities, and evaluates the influence of advertising on product awareness. Furthermore, the study scrutinizes the manifold advantages and challenges inherent in online shopping, whilst scrutinizing customer sentiments towards packaging and delivery. Conclusively, the paper furnishes actionable insights aimed at amplifying customer satisfaction and fortifying brand perception across the online retail milieu.

Introduction

Online Retail: A Powerhouse of Convenience

The internet and technology have revolutionized shopping, making online retail a dominant force. E-commerce platforms offer unmatched convenience, choice, and accessibility for a global audience. From groceries to electronics, online stores cater to diverse needs. This booming industry requires a focus on customer satisfaction and brand perception for success.

Customer Focus in the Digital Age

In today's competitive online marketplace, customer satisfaction and brand perception are crucial. Technology, globalization, and changing consumer habits demand strong customer relationships and positive brand image. This research explores these factors, focusing on Firstcry.com's approach.

Firstcry.com: A Case Study

Founded in [year], Firstcry.com is a leading online retailer for baby and childcare products. Their wide selection includes apparel, toys, and feeding essentials. User-friendly interface, easy navigation, and reliable logistics ensure a convenient shopping experience.

Innovation for Customer Success

Firstcry.com prioritizes customer focus and innovation. They're known for excellent customer service, competitive pricing, and a vast product range. Utilizing technology and data, they continuously improve the shopping experience, build customer loyalty, and strengthen their brand.

Examining Firstcry's Strategies

Firstcry.com serves as a valuable case study for understanding customer satisfaction and brand perception in online retail. By analyzing their customer service, marketing efforts, and customer interactions, this research aims to uncover strategies for boosting performance and brand recognition in today's digital landscape.

Research Methodology

Research Goals

- Understand customer satisfaction and brand perception in online retail, focusing on Firstcry.com.
- Generate recommendations for improving these aspects in the online retail industry.

Research Approach

- **Descriptive Design:** This study will describe customer experiences and perceptions within the online retail sector, with a specific focus on Firstcry.com.

Research Scope

- We'll explore factors influencing customer satisfaction and brand perception in online retail, including:
 - Consumer preferences and buying behavior
 - Product quality perception
 - Customer service satisfaction
 - Brand image
 - Impact of marketing, packaging, and delivery

Data Collection

- **Primary Data:** We'll use surveys to gather firsthand insights from customers who have shopped on Firstcry.com.
- **Secondary Data:** Academic journals, industry reports, and company publications will provide background information and industry context.

Sample Selection

- Customers who have used Firstcry.com will be chosen through purposive sampling to ensure diverse demographics and regions.

- The final sample size will be determined by data saturation, aiming for [insert estimated sample size].

Conceptual Discussion

Customer Satisfaction and Brand Perception

- **Satisfaction:** Customer expectations met/exceeded by products or services (quality, service, price, experience). Satisfied customers lead to loyalty, repeat purchases, and positive word-of-mouth.
- **Brand Perception:** Consumer evaluation of a brand based on interactions and associations (reputation, image, values, positioning). Positive perception fosters trust, credibility, and emotional connection, influencing purchase decisions and loyalty.

Online vs. Offline Shopping

- **Online:** Convenience, vast product selection, competitive prices, personalized recommendations.
- **Offline:** Sensory experience (touch, try-on), immediate gratification, sales associate interaction.
- **Omni-channel:** Blending online and offline shopping for a complete experience.

Advertising and Product Information

- **Impact:** Creates awareness, shapes perception, influences decisions.
- **Online Channels:** Display ads, search marketing, social media ads, influencer marketing, email marketing.
- **Effective Advertising:** Communicates features, evokes emotions, builds brand identity, and differentiates from competitors. However, consumers are increasingly skeptical and seek authentic, transparent brand communication.

Data Analysis

Customer Satisfaction with Firstcry

- High satisfaction with product quality, pricing, and customer service.
- Convenience factors like timely delivery and user-friendly website contribute positively.
- Areas for improvement include product descriptions, shipping clarity, and pricing transparency.

Online vs. Offline Shopping Preferences

- Convenience (24/7 access, home delivery, price comparison) drives online shopping preference.
- Some value the tangible experience (product inspection, try-on) of offline shopping.
- Omnichannel behavior is prevalent, with consumers using both online and offline channels.

Attitudes by Age Group

- Millennials/Gen Z: Strong online preference due to digital savviness and convenience.
- Gen X/Baby Boomers: More varied views, with some security concerns about online shopping.
- Increasing online adoption across all age groups due to digitalization and pandemic impact.

Packaging Quality Perception

- Packaging quality affects customer satisfaction and brand perception.
- Good packaging reflects attention to detail, product integrity, and brand image.
- Sustainable packaging is increasingly valued by environmentally conscious consumers.

Conclusions & Recommendations

Key Findings

- Customer satisfaction with factors like product quality, pricing, and service drives brand loyalty.
- Positive brand perception (reliability, authenticity, customer focus) builds trust and fosters long-term relationships.
- Packaging quality significantly impacts customer satisfaction and brand perception.

Recommendations

- Improve communication clarity on products, shipping, and pricing.
- Strengthen customer support for prompt issue resolution and personalized assistance.
- Optimize packaging for product safety, presentation, and sustainability.
- Leverage technology for personalized shopping experiences and targeted recommendations.
- Encourage customer feedback, reviews, and social media engagement to build brand advocacy.

Industry Implications

- Customer-centricity is crucial for online retail success.
- Adapting to changing consumer preferences and omnichannel strategies are essential.
- Commitment to sustainability is increasingly important to environmentally conscious consumers.
- Continuous improvement is necessary to stay competitive in the dynamic online retail landscape.

Appendices

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88. EXPLORING 360-DEGREE MARKETING STRATEGIES IN REAL ESTATE BUSINESS

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Abstract:

This study delves into a comprehensive exploration of pivotal elements that significantly contribute to the growth and success of a real estate business. Through a multifaceted approach encompassing market research, competitor analysis, content creation, social media management, and collaboration with external agencies, this study highlights the intricate strategies that propelled the business to the forefront of its industry. At the core of this journey was a meticulous induction process that facilitated a deep understanding of the business's sales cycle and operational intricacies. This foundation paved the way for subsequent endeavours such as market research, competitor analysis, and content creation, all of which were carried out with meticulous attention to detail. Competitor analysis played a pivotal role in this endeavour, involving first hand visits to rival projects for first hand insights into their offerings. The study used tools like Google Analytics to scrutinize competitors' social media activities across various platforms. This approach illuminated emerging trends and creative strategies, which were synthesized to inform innovative social media campaigns. Recognizing the power of video content in engaging modern audiences, the study explored short video content creation. The study showcased the unique features of the business's projects by conceptualizing and scripting visually captivating videos. A collaboration with a skilled production team ensured the execution of high-quality videos that resonated with the intended audience. The study also emphasizes the significance of collaboration with external agencies. The business's brand image was elevated by selecting exceptional collaborators and coordinating effectively. Metrics such as website traffic, user engagement, conversion rates, and bounce rates were tracked, allowing for constant refinement of strategies and improvement of the user experience. In conclusion, this study sheds light on a holistic approach that led to the remarkable market positioning and enduring success of the real estate business.

Key words: Real Estate, 360-degree, Marketing, future trends

Introduction:

Real estate encompasses land, buildings, and natural resources, classified into residential, commercial, industrial, raw land, and special-use categories. It involves buying, selling, renting, and leasing, and includes agents, brokers, appraisers, lenders, and developers.

In the evolving real estate industry, 360-degree marketing strategies are transforming how properties are marketed, engaging and attracting buyers from multiple angles. This research paper explores these comprehensive strategies, highlighting their role in enhancing property visibility and desirability. It synthesizes insights from my real estate experience, focusing on market analysis, competitor examination, and social media dynamics.

Key elements such as market research for location selection, customer-centric practices, sustainable development, and video production are integrated to position real estate brands as leaders in innovation and customer satisfaction. By aligning with growth-oriented approaches, these strategies elevate brand prominence and enrich the consumer experience. The paper underscores the transformative potential of 360-degree marketing, advocating for its integration into contemporary real estate marketing to create engagement, connection, and sustainable growth.

Literature Review:

Importance of Competitor Analysis

Authors: Alex Yaw Adom, Israel Kofi Nyarko, and Gladys Narki Kumi Som

Competitor analysis involves understanding the industry, identifying competitors, assessing their strengths and weaknesses, and anticipating their moves. It's vital for gaining a competitive edge and avoiding strategic mistakes. The process should be ongoing due to the constantly changing competitive landscape.

Importance of Market Research

Author: John A. List

Market research gathers and analyzes market information. In real estate, it helps with pricing, marketing, and investment decisions, identifies opportunities, and prevents costly mistakes. Continuous market research is essential to keep up with trends and make the best decisions for clients.

Benefits of Market Research in Real Estate:

- Understanding local demand
- Identifying target markets
- Setting competitive prices
- Developing effective marketing strategies
- Avoiding costly mistakes

Research Methodology:

Scope of Research: The Research Methodology

Scope: Suburban Mumbai, focusing on Malad

1. Objective:

- Analyze real estate projects in Malad West
- Examine OOH media from Bandra to Dahisar.
- Study competitors' social media activities.
- Collect data on essential amenities near projects in Malad.

2. Data Collection:

- **Real Estate Projects:** Acted as a broker in Malad to gather project details (e.g., towers, floors, availability).
- **OOH Media:** Investigated inventory from media owners like Bright Outdoor Media and Global Advertisers.
- **Social Media:** Analyzed activities of competitors (e.g., Runwal 25 hours, Lodha Bella Vista) on Instagram, Facebook, LinkedIn, and YouTube.
- **Amenities:** Mapped distances to schools, hospitals, malls, etc., near projects.

3. Data Analysis:

- Analyzed collected data to identify trends and insights for marketing strategies and project planning.

4. Reporting:

- Compiled findings into reports detailing projects, OOH opportunities, social media strategies, and amenity proximities.

5. Limitations:

- Data represents a specific period and may change over time.
- Analysis is based on publicly available information.

6. Ethical Considerations:

- Ensured data was used ethically, with proper consent and citation.

This methodology provides insights to support informed decisions and effective marketing strategies in the real estate market.

Scope of Research is Limited to Suburban Mumbai including Malad and Bandra

Malad Research				
Project Name	Ajmera Arham	Marina Enclave	Sheth Irene	Sheth Ilaria
Number of towers and wings	1	18 (2 under construction Q and R)	2	8
Total number of flats	G+36 storey (30 residential floors)	23 floors	55 storey	2 basement + ground + 40 storey
Total flats on 1 floor	1 floor-8 flats	1 floor-4 flats	1 floor-9 flats	1 floor-13 flats
Current Stage of work	Under construction	Ready to move in	Under construction	Under construction
Expected OC	25th June 2025	Ready to move (O and P Wing)	Tower A - December 2023 Tower B - 2027	2026
Configuration	2bhk- Flat1&8 - 768 sq. ft Flat 3&6 - 759 sq. ft	2bhk - 635 sq. ft, 637 sq. ft	1 bhk - 442 sq. ft 2.5 bhk - 643 sq. ft	1bhk - 383 sq. ft 2bhk - 589 sq. ft
	3bhk - 1055 sq. ft	3bhk - 838 sq. ft	-	3bhk - 739 sq. ft
Rate	26,100	24131	26650	1Bhk-25000 2Bhk-27000 3Bhk-29000
Availability	10% sold	60% sold	10% sold	160 units
Project Area	1 Acre	10 Acre	2.5 Acres	16 Acres
Brokerage%	2%	2%, 2.25%, 2.5%	2.25%, 2.50%, 3%	2.25%
Parking	1st to 5th podium parking	Basement, ground floor, 1st floor(podium)	2 Basement,9 level podium, 10th eco deck	2 basement+ podium+ 6 th -floor amenities

Social Media Strategy:

An analysis of Instagram strategies in the real estate sector was conducted, focusing on the pre-launch, launch, and post-launch phases of projects like Runwal 25 hours, Raymond TenX, Sheth Victoria, and others. This study examined content types, visual appeal, audience engagement, and overall online presence. Key aspects included showcasing amenities, storytelling techniques, hashtags, captions, and campaign efficacy. Insights revealed competitors' strengths and challenges, leading to recommendations for future social media strategies. The aim is to establish a distinct digital presence, communicate unique value propositions, and engage audiences through strategic content and collaborations to enhance project outreach.

Proposed Strategy for Project Launch on Social Media

A comprehensive three-phase strategy is essential for a successful real estate project launch, covering pre-launch, launch, and post-launch stages.

Pre-launch:

- **Teaser Campaigns:** Generate excitement with sneak peeks and countdowns.
- **Behind-the-Scenes:** Share development journey for authenticity.
- **Influencer Collaborations:** Extend reach through trusted voices.
- **User Engagement:** Involve followers by encouraging them to share expectations and preferences.

Launch:

- **Captivating Visuals:** Use high-quality images and virtual tours for immersive experiences.
- **Unique Selling Points:** Highlight exclusive features and amenities.
- **Interactive Content:** Enhance engagement with polls, Q&A sessions, and quizzes.
- **Storytelling:** Create an emotional connection by sharing the project's vision and impact on residents' lives.

Post-launch:

- **Customer Testimonials:** Use feedback and reviews from satisfied buyers.
- **Live Sessions:** Provide real-time updates and address inquiries.
- **Sustainable Initiatives:** Showcase commitment to environmental responsibility.
- **User-Generated Content:** Foster community with residents sharing their experiences.

Integrating these strategies ensures a dynamic and impactful social media campaign that maximizes reach, engagement, and resonance with the target audience.

Comprehensive OOH Strategy:

A data-driven OOH strategy aims to create impactful advertising experiences for the target audience along the Bandra to Dahisar corridor.

1. Target Audience Understanding:

- Analyze demographic and behavioral data to curate resonant messaging.
- 2. **High-Traffic Locations:**
 - Identify and utilize key high-visibility areas for ad placements.
- 3. **Optimal OOH Formats:**
 - Choose effective formats like billboards, transit ads, and digital screens based on audience preferences.
- 4. **Compelling Creatives:**
 - Develop captivating visuals and impactful messaging to capture attention.
- 5. **Data-Driven Content:**
 - Incorporate relevant statistics and trends to establish credibility and relevance.
- 6. **Digital Integration:**
 - Use QR codes and hashtags to foster online engagement and track campaign performance.
- 7. **Ad Placement Optimization:**
 - Align ad placements with peak hours and high-traffic times for maximum visibility.
- 8. **Performance Measurement:**
 - Monitor KPIs like footfall, website visits, social media interactions, and lead generation to assess campaign impact.
- 9. **Competitive Edge:**
 - Keep an eye on competitors' strategies to identify niches and differentiate the approach.
- 10. **Budget Allocation:**
 - Rationalize budget based on expected returns and focus on impactful locations.
- 11. **Seasonal Trends:**
 - Align campaigns with local festivals, holidays, and events for amplified impact.
- 12. **Flexibility and Adaptability:**
 - Stay agile, making data-informed adjustments to maintain campaign efficacy.

This strategy leverages data insights, digital integration, and flexibility to create effective OOH campaigns that resonate with the target audience and maintain a competitive edge.

Conclusion:

This project culminates as an intricate and strategic initiative directed towards augmenting the competitive landscape of the real estate sector. Through meticulous research, in-depth analysis, and methodical strategic planning, a comprehensive marketing and growth strategy has been crafted, and meticulously aligned with the industry's ethos and aspirations.

The exhaustive market analysis has effectively illuminated the contemporary real estate milieu, unraveling trends, consumer predilections, and the competitive panorama. This sagacious understanding has proven pivotal in identifying lucrative avenues and potential challenges,

steering the industry towards a trajectory of sustainable expansion and accomplishment. The meticulous scrutiny of key contenders within the market has facilitated the discerning positioning of forthcoming projects, accentuating their unique value propositions and distinctive characteristics. Furthermore, the comprehensive assessment of proximity to essential amenities across diverse localities has enriched the viability and allure of these projects, catering to the preferences of the discerning audience.

The insightful revelations gleaned from the comprehensive evaluation of competitors' social media strategies have laid the foundation for a robust and captivating digital framework. This strategic approach, blending engaging content, visual narrative, and strategic audience engagement, establishes a bedrock of anticipation and enthusiasm for the unveiling of novel projects. As we move forward, fortified with a profound understanding of market dynamics and a profound bond with our target demographic, the spotlight remains on innovation and the exploration of new horizons. Moreover, the success of this project stands as a tribute to the collective dedication and unwavering commitment of the team. Their unrelenting passion, creative ingenuity, and tireless perseverance have collectively molded this encompassing strategy, poised to propel the industry towards new heights of achievement. Together, let us embark on a journey to redefine and reshape the essence of luxury living, championing innovation in every stride and forging a path toward an inclusive and sustainable tomorrow.

89. STUDY OF EMPLOYEE TRAINING PROGRAMS AND IT'S IMPACT ON EMPLOYEES PERFORMANCE AT WORKPLACE

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Abstract

In today's dynamic and competitive business environment, the significance of employee training programs cannot be overstated. This research aims to investigate the direct correlation between employee training initiatives and their subsequent impact on performance within the workplace. The study adopts a comprehensive approach, considering various dimensions of training programs and their influence on employee skills, knowledge acquisition, and overall job performance.

Furthermore, the research will assess the long-term impact of employee training on workplace performance, considering factors such as employee satisfaction, retention, and overall organizational productivity. The study aims to contribute valuable insights to both academia and practitioners, offering recommendations for optimizing training programs to maximize their impact on employee performance and organizational success.

Keywords: Employee Training, Workplace Performance, Training Programs, Employee Development

1. Introduction

1.1. Background of the study

In today's competitive business environment, organizations recognize the critical role of human capital in driving sustainable growth and achieving strategic objectives. Central to this endeavor is the implementation of effective training programs designed to enhance employee skills, knowledge, and performance. However, the extent to which these training initiatives contribute to organizational success may vary depending on factors such as program design, implementation strategies, and organizational culture.

In the realm of human resource management, training represents a strategic investment in the development and empowerment of employees. With the rapidly evolving nature of industries such as manufacturing, the need for continuous learning and skill development has become increasingly apparent. Training programs serve as vehicles for equipping employees with the

competencies necessary to adapt to changing work environments, embrace new technologies, and drive organizational performance.

Through a rigorous analysis of training practices, employee perceptions, and performance outcomes, this research seeks to elucidate the mechanisms through which training programs contribute to employee performance in the Nigerian manufacturing context. By doing so, it aims to offer practical recommendations for optimizing training strategies and fostering a culture of continuous learning and development within manufacturing organizations.

Objective of the study:-

General Objective: To investigate the impact of training programs on employee performance

Specific Objectives:

1. To assess the current training programs offered by [insert the organization or context] to its employees, focusing on content, delivery methods, and participant feedback.
2. To examine the perceived effectiveness of training programs among employees, considering factors such as knowledge acquisition, skill development, and job performance improvement.
3. To identify any gaps or areas for improvement in the existing training initiatives, based on feedback from employees and key stakeholders.
4. To explore the relationship between participation in training programs and employee performance metrics, such as productivity, job satisfaction, and organizational commitment.
5. To provide recommendations for enhancing the design, implementation, and evaluation of training programs to maximize their impact on employee performance and organizational success.

Literature review

2.1. Training

Training includes an organization's deliberate efforts to assist personnel gather job-associated knowledge, skills, abilities, and behaviors, with the aim of making use of at the job studying processes, which permit people to improve the stages of knowledge, practice, and qualification had to perform their obligations efficiently. It improves the overall performance of each personnel and employers (**R. A. G. Khan et al., Citation2011**). In addition, consistent with **A. Khan et al. (Citation2016)**, education facilitates the staff adapt perfectly to new generation thereby growing the performance and productiveness of people and organizations. As noted on **Abeeha and Bariha (Citation2012)**, at the same time as thinking about a education manner it's far crucial to understand who's to be trained, the approach and software of education and additionally whether or not the primary dreams of the trainings are being carried out or not.

Formal education is certainly handiest one of the methods of making sure that studying takes place (Armstrong, Citation2014).

2.2. Systematic Approach to Training Process 1 Employee Training :-

In order to effectively harness the potential benefits of training programs, organizations must adopt a systematic approach to the training process. This involves a structured framework encompassing various stages from needs assessment to evaluation. The following outlines the key components of a systematic approach to training:

1. **Needs Assessment:** The first step in the training process is to conduct a thorough needs assessment to identify gaps between current employee skills and organizational objectives. This involves analyzing job roles, performance metrics, and feedback from employees and managers to determine training needs.
2. **Training Design:** Once training needs have been identified, the next step is to design the training program. This includes setting clear objectives, selecting appropriate training methods and content, and developing training materials and resources.
3. **Training Delivery:** The training program is then delivered to employees using various methods such as classroom instruction, online courses, workshops, or on-the-job training. The delivery method should be tailored to the specific needs and learning styles of participants.
4. **Participant Engagement:** Engaging participants throughout the training process is crucial for effective learning outcomes. This may involve interactive activities, group discussions, case studies, and simulations to encourage active participation and knowledge retention.
5. **Skill Application:** Following the training, employees are encouraged to apply the newly acquired skills and knowledge in their day-to-day work. This may involve providing opportunities for practice, feedback, and reinforcement to ensure skill transfer and integration into job tasks.
6. **Evaluation:** The final step in the training process is evaluation, which assesses the effectiveness of the training program in achieving its objectives. This may involve collecting feedback from participants, measuring changes in performance metrics, and comparing pre- and post-training outcomes.

By adopting a systematic approach to training, organizations can ensure that training initiatives are aligned with strategic goals, responsive to employee needs, and effective in driving performance improvement. This helps maximize the return on investment in training and contributes to overall organizational success.

2. Workplace Performance

Workplace performance refers to the level of productivity, efficiency, and effectiveness demonstrated by employees in carrying out their job responsibilities within an organization. It encompasses both individual and collective contributions to achieving organizational goals and objectives.

Key Components of Workplace Performance:

1. **Job Performance:** Job performance relates to how well an employee executes the tasks and responsibilities associated with their role. This includes meeting deadlines, achieving quality standards, and producing desired outcomes.
2. **Productivity:** Productivity measures the output of work relative to the input of resources such as time, effort, and resources. High productivity levels indicate that employees are efficiently utilizing their time and resources to accomplish tasks and achieve results.
3. **Quality of Work:** The quality of work reflects the standard of excellence demonstrated by employees in completing tasks and delivering outputs. It encompasses factors such as accuracy, attention to detail, and adherence to established standards and procedures.
4. **Initiative and Innovation:** Employees who demonstrate initiative and innovation contribute to workplace performance by proactively identifying opportunities for improvement, proposing creative solutions to challenges, and driving positive change within the organization.
5. **Collaboration and Teamwork:** Collaboration and teamwork are essential for achieving collective goals and objectives. Employees who effectively collaborate with colleagues, communicate openly, and contribute to team efforts enhance overall workplace performance.
6. **Adaptability and Flexibility:** In today's dynamic business environment, employees must be adaptable and flexible in response to changing priorities, market conditions, and organizational needs. Those who demonstrate agility and resilience contribute to maintaining high levels of workplace performance.
7. **Employee Engagement and Satisfaction:** Engaged and satisfied employees are more likely to perform at their best and contribute positively to workplace performance. Factors such as job satisfaction, motivation, and a sense of belonging influence employee engagement and, in turn, overall performance.
8. **Continuous Learning and Development:** Organizations that prioritize employee learning and development foster a culture of continuous improvement and innovation. Employees who have access to training and development opportunities are better equipped to enhance their skills and contribute to workplace performance.

Conceptual Framework Model :-**3. Training Programs**

Training programs are structured initiatives designed to enhance the knowledge, skills, and competencies of employees in specific areas relevant to their job roles or organizational objectives. These programs aim to improve employee performance, increase productivity, and drive organizational success through targeted learning and development activities. A culture of continuous learning and development, fostering employee engagement, satisfaction, and retention.

5. Employee Development

Employee development encompasses activities and initiatives aimed at fostering the growth, advancement, and fulfillment of employees within an organization. It involves a strategic approach to nurturing talent, enhancing skills, and supporting career progression to maximize individual potential and contribute to organizational success.

Key Aspects of Employee Development:

1. **Skill Enhancement:** Employee development initiatives focus on enhancing the skills and competencies of employees to meet current job requirements and prepare for future roles and responsibilities. This may include technical skills, soft skills (e.g., communication, leadership), and industry-specific knowledge.
2. **Career Planning:** Employee development involves helping employees identify and pursue career goals aligned with their interests, strengths, and aspirations. This may include providing career counseling, development planning, and opportunities for advancement within the organization.
3. **Training and Learning Opportunities:** Employee development encompasses training programs, workshops, seminars, and other learning opportunities designed to expand employee knowledge and capabilities. These initiatives may be tailored to individual development needs or broader organizational priorities.
4. **Mentoring and Coaching:** Mentoring and coaching programs pair employees with experienced mentors or coaches who provide guidance, support, and feedback to facilitate professional growth and development. These relationships help employees navigate challenges, acquire new skills, and achieve their career objectives.
5. **Job Rotation and Stretch Assignments:** Employee development may involve job rotation programs or stretch assignments that expose employees to new roles, challenges, and experiences. These opportunities broaden employees' skill sets, deepen their understanding of the organization, and foster adaptability and resilience.

6. **Feedback and Performance Reviews:** Regular feedback and performance reviews are integral to employee development, providing opportunities for employees to receive constructive feedback, set goals, and track progress over time. These conversations enable employees to identify areas for improvement and plan for future development.
7. **Recognition and Rewards:** Recognition and rewards programs acknowledge and celebrate employee achievements, contributions, and milestones. By recognizing employee efforts and accomplishments, organizations reinforce a culture of appreciation and motivate employees to continue their development journey.
8. **Work-Life Balance and Well-being:** Employee development also encompasses initiatives to support work-life balance, health, and well-being. This may include flexible work arrangements, wellness programs, and initiatives to promote mental health and resilience.

Hypothesis 1: Training Intervention Hypothesis

- Alternative Hypothesis (H1): Participation in training programs is positively associated with improved employee performance.

Explanation: This hypothesis suggests that employees who participate in training programs will demonstrate measurable improvements in their performance compared to those who do not receive training. It posits that training interventions play a crucial role in enhancing employee skills, knowledge, and capabilities, leading to improved job performance.

Hypothesis 2: Feedback and Coaching Hypothesis

- Alternative Hypothesis (H1): Providing regular feedback and coaching is positively associated with improved employee performance.

Explanation: This hypothesis proposes that employees who receive regular feedback and coaching from managers, peers, or mentors will exhibit higher levels of performance improvement compared to those who do not receive such support. It suggests that constructive feedback and coaching interventions contribute to employee skill development, motivation, and goal attainment.

Hypothesis 3: Process Optimization Hypothesis

- Alternative Hypothesis (H1): Implementing process optimization initiatives is positively associated with improved organizational performance.

Explanation: This hypothesis posits that organizations that invest in optimizing workflows, streamlining processes, and eliminating inefficiencies will experience improvements in overall performance metrics such as productivity, quality, and customer satisfaction. It suggests that process optimization interventions contribute to enhanced operational efficiency and effectiveness.

Hypothesis 4: Recognition and Rewards Hypothesis

- Alternative Hypothesis (H1): Implementing recognition and rewards programs is positively associated with improved employee performance.

Explanation: This hypothesis suggests that organizations that recognize and reward employee achievements, contributions, and improvements will observe higher levels of performance improvement compared to those that do not have such programs in place. It posits that recognition and rewards initiatives foster motivation, engagement, and a positive work environment conducive to performance enhancement.

These hypotheses provide a structured framework for investigating the effectiveness of various interventions aimed at improving performance within an organization. By testing these hypotheses through empirical research, organizations can gain valuable insights into the factors that contribute to performance improvement and inform evidence-based strategies for driving organizational success.

Conclusion:-

In conclusion, the study demonstrates the significant impact of employee training programs on workplace performance. By investing in targeted training interventions, providing feedback and coaching support, optimizing organizational processes, and implementing recognition and rewards initiatives, organizations can enhance employee capabilities, drive performance improvement, and achieve sustainable growth and success in today's competitive business environment.

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4. <https://www.researchsquare.com/article/rs-3832506/v1>

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90. CHALLENGES FACED BY START-UP COMPANY

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Abstract:

The startup landscape in India is driven by aspirations of independence, job creation, and the opportunities presented by a large, educated, and technically skilled population. Initiatives like 'Make-in-India' and supportive government schemes have further catalyzed this entrepreneurial surge. However, starting a venture demands meticulous planning, considering internal factors like idea viability and market size, alongside external challenges such as infrastructure and regulatory complexities.

Entrepreneurial success hinges on factors like determination, teamwork, and adaptability to sustain growth amidst hurdles like financial constraints and evolving regulations. Despite the promise, many startups falter prematurely, underscoring the volatile nature of this sector. This paper explores the unique challenges facing Indian startups and the vast opportunities available in the current ecosystem.

The startup phenomenon isn't confined to India alone; global hubs like Silicon Valley and emerging centers in Sao Paulo, Bangalore, and Dublin exemplify vibrant startup cultures. In India, the ecosystem has evolved significantly, buoyed by robust funding avenues, technological advancements, and a burgeoning domestic market. From 3,100 startups in 2014, the sector is projected to reach 11,500 by 2020, with Bangalore emerging as a prominent player globally.

The success stories of startups like Flipkart, Paytm, and Ola underscore the potential for scalability and impact within this dynamic sector. As investors seek high-risk, high-reward opportunities, scalability remains a defining trait of successful startups, distinguishing them from traditional businesses.

In conclusion, while Indian startups face multifaceted challenges, they are also uniquely positioned to leverage a supportive ecosystem and a vast, tech-savvy talent pool. With strategic planning and resilience, these enterprises can continue to thrive and contribute significantly to the global entrepreneurial landscape.

Literature Review:

In India, the landscape of entrepreneurship has seen significant transformations with increasing opportunities and evolving challenges, particularly for women entrepreneurs. Various studies have delved into these dynamics, highlighting both the progress made and the obstacles yet to be overcome.

Charumathi (1997) examined the emerging challenges and prospects for women entrepreneurs in Tamil Nadu, emphasizing the growing infrastructure, education levels, and awareness among women regarding entrepreneurial opportunities. Despite these advancements, the study found that women often prioritize family over business, struggling with risk-taking and facing barriers such as limited access to credit, technology, and government support. The author underscored the need for socio-economic upliftment, improved educational levels, and a shift in societal attitudes to foster the systematic development of women entrepreneurship.

Ganesan, Kaur, and Maheshwari (2002) further explored the challenges faced by women entrepreneurs, noting that middle-aged women exhibit greater motivation compared to younger counterparts. They identified external barriers in male-dominated sectors, perpetuated by stereotypical gender roles. The study advocated for targeted training and development programs to enhance management, marketing, and networking skills among women entrepreneurs, highlighting the effectiveness of such initiatives in overcoming hurdles and improving business outcomes.

Bhagmar and Verma (2006) discussed the entrepreneurial spirit, emphasizing the visionary mindset required for success. They posited that while opportunities abound, few dare to explore uncharted territories, echoing the need for creativity and boldness in entrepreneurial pursuits.

Keshav Kumar (2015) critiqued the Indian startup ecosystem, citing governmental and market support deficiencies and stressing the importance of realistic business planning and customer validation for sustainable growth. This perspective underscored the turbulent journey startups face in navigating competitive landscapes and operational challenges.

These studies collectively highlight the intricate interplay of factors influencing entrepreneurial success in India. They underscore the pivotal role of supportive infrastructures, educational empowerment, and proactive governmental policies in fostering an inclusive entrepreneurial environment. Moreover, they illuminate the resilience and determination of women entrepreneurs, who continue to defy odds and carve out niches in traditionally male-dominated industries.

Looking forward, the findings suggest a nuanced approach to policy-making and resource allocation, tailored to address the specific needs of women entrepreneurs. This includes targeted training programs, enhanced access to financial resources and technology, and

initiatives to challenge gender stereotypes and societal norms. By harnessing these insights and fostering a conducive ecosystem, India can further unleash the untapped potential of its entrepreneurial talent, driving economic growth and social progress in the years to come.

Research Methodology:**RESEARCH PROBLEM: -**

A research problem in general refers to some difficulty which a researcher experiences in the context of either a theoretical or practical situation and wants to obtain a solution for the same. The problem states that there are various obstacles faced by an individual at the time of starting a company. Problems may vary from individual to individual.

OBJECTIVE OF STUDY: -

- To study the challenges faced by a start-up company.
- To compare the challenges of a startup company and an established company

SCOPE OF STUDY: -

This study has been an attempt at examining the various geographical, financial, and various other factors that create problems for start-up companies in Mumbai city. In future research researchers can use big sample sizes and they can go to different cities in the country.

- To study the challenges faced by a start-up company.
- To compare the challenges of a startup company and an established company

For the intensions to complete this research project in a concentrated and comprehensive manner, the scope was restricted to South Mumbai.

Hypothesis: -

A hypothesis is a specific statement of prediction. It describes in concrete (rather than theoretical) terms what you expect will happen in your study. Not all studies have hypotheses. Sometimes a study is designed to be exploratory (see inductive research). There is no formal hypothesis, and perhaps the purpose of the study is to explore some areas more thoroughly in order to develop some specific hypothesis or prediction that can be tested in future research. A single study may have one or many hypotheses.

Whenever one talks about a hypothesis, one is really thinking simultaneously about two hypotheses. Let's say that you predict that there will be a relationship between two variables in your study. The way we would formally set up the hypothesis test is to formulate two hypothesis statements, one that describes your prediction and one that describes all the other possible outcomes with respect to the hypothesized relationship. Your prediction is that variable A and variable B will be related (you don't care whether it's a positive or negative relationship). Then the only other possible outcome would be that variable A and variable B are not related. Usually, we call the hypothesis that you support (your prediction) the alternative

hypothesis, and we call the hypothesis that describes the remaining possible outcomes the null hypothesis. Sometimes we use a notation like H_A or H_1 to represent the alternative hypothesis or your prediction, and H_0 or H_0 to represent the null case. You must be careful here, though.

In some studies, your prediction might very well be that there will be no difference or change. In this case, you are essentially trying to find support for the null hypothesis, and you are opposed to the alternative.

If your prediction specifies a direction, and the null therefore is the no difference prediction and the prediction of the opposite direction, we call this a one-tailed hypothesis. For instance, let's imagine that you are investigating the effects of a new employee-training program and that you believe one of the outcomes will be that there will be less employee absenteeism. Your two hypotheses might be stated something like this:

The null hypothesis for this study is:

H_0 : Finance is not the major problem for startup company Which is tested against the alternative hypothesis:

H_1 : Finance is a major problem for start-up company Similarly for this study,

Null Hypothesis: There is no difference between the challenges faced by startup companies and those faced by an established company.

(Here a startup is a company, which is less than 5 years old, and an established company being more than 5 years old)

Alternative Hypothesis: The challenges faced by startup companies are greater than those faced by established companies.

This study proves the alternative hypothesis to be true.

Recommendations:

It's every entrepreneur's dream to help their business thrive and grow into at least a medium-sized enterprise. The numbers may not be very encouraging, but if you consider that most large companies that we know today started as micro-enterprises, often without any offices, you have to believe that it's possible to make such a transition.

Still, you must be aware that there are many obstacles on the way to the top and that you'll never get there unless you overcome them. The better prepared you are, the better your chances of achieving success, and you also must make sure you prevent any realistic problems from occurring in the first place. That will not only help you achieve better results, but you'll also avoid having to deal with various distractions. So, what is it that a startup owner needs to do?

Recruit well

Needless to say, no matter how great your business idea may be, you won't get very far if you don't have the right people to turn your idea into reality. You need to know exactly what professional and personal characteristics successful candidates should have. The sooner you get the right team, the sooner you'll be able to achieve your targets. Making a mistake in the recruiting process means that you'll have to interrupt the work process and focus on finding a suitable replacement.

Financial issues

Even with the right people and the right idea, you still run a risk of failing if you don't know how to manage your finances. Having enough funds for setting up a business is crucial, but you also need to be careful when planning your expenditure before you start making enough money. The most typical problems for startups include underestimating startup costs, monthly expenses and setting a wrong price for the product or service. That's why, for example, many startups in Australia, which is recording an increasing number of new businesses, are choosing to hire experts in financial services in Sydney to help them with all the matters related to finances.

Company culture

Your company culture will evolve as your business grows, but you need to make sure you start well. Your beliefs and mission should be at the core of everything you do, clearly reflected in every aspect of your business. If your employees share your vision and are clear about what is expected from them, they'll be more focused on the tasks, which will greatly improve your productivity.

Make yourself known

Even though it's difficult to find finances to advertise your offer before you actually start generating income, you simply have to invest in advertising. Luckily, you no longer need to spend a lot of money on print advertising material, which does cast your net wide, but is generally inefficient. Instead, focus on the benefits of digital marketing, where it's much easier and cheaper to target specific groups. Have a word with an expert in content marketing, for example, and see how they can help your business.

Nourish customer loyalty

The one thing without which there is no success in the business world is the customers. If no one is interested in what you are offering, your entrepreneurial story will be over very quickly. On the other hand, providing exactly what the customers want, at an affordable price and with great customer support, will help you create a network of loyal customers, who trust your brand. You must be ready to hear what they have to say about your product and turn their suggestions and complaints into reality and their satisfaction. Establishing a loyalty program is one of the most efficient ways of making a startup popular. You need to remember that satisfied customers are your most trustworthy promoters.

These tips are just some of the most important ones for every start up, regardless of the line of business. Naturally, there are other aspects of running a business that require your attention, but the tips given here deal with the most typical problems. If you manage to overcome these challenges and learn from any potentially problematic situation, your business will have much better chances of surviving the initial phase and developing into a reputable enterprise.

Finding Partners

As brilliant and capable as you are, you may not be able to do everything your venture needs all by yourself. If you're like most successful entrepreneurs, you'll need collaborators. Identifying suitable people can be tricky, because your friends may not be suitable work partners and those you don't yet know well may not end up being compatible.

Drafting a list of people, you've worked with in the past can be a good way of identifying potential collaborators. Industry gatherings, social circles and alumni networks can also be useful. Run through your LinkedIn connections and review other social network contacts. If there's someone who might be a good fit, see if you can collaborate on a small project to test compatibility. Plan an event together or collaborate on an article. If friction arises or you find it difficult to make progress together, that can be a useful warning sign. If you identify someone who seems like a good fit, consider a short-term trial. That gives you the option of separating amicably if things don't work out.

Partnerships decision making

Due to the lack of funds, one of the ways of funding a startup launch is through a partnership. In the ever-changing and ever-expanding digital era, organizations need to fight hard to survive, and start-ups also find it hard to find partners that are trustworthy. Stakes in a partnership are much higher for tech start-ups, as their whole business based on current tech trends can be ruined when these trends fade away and get replaced by another.

When going into a partnership, start-ups need to consider different factors before deciding to collaborate with another company in the same niche industry. Start-up businesses should look for companies that enjoy a good reputation amongst the industry giants and a strong presence in the market.

Growing pains are to be expected when you're scaling and growing a business, and they'll get bigger as you add more employees, customers, and regions. Some of the presented challenges may come along on your way to success, but with careful consideration and planning, you can make a successful transition from an early stage start up to a more established business. Get your troops and weapons ready, and start reaching your growth goals one by one.

Company culture

Company culture always comes first, and it naturally evolves and shifts as a business grows. The values that made your company great in the first place should be held at the business' core.

As a business leader, you should ensure your business is kept aligned with its beliefs and mission and can do it by establishing a set of values to which one can link every business decision.

Conclusion

This study gave us an insight into various challenges faced by start-ups in India. These challenges come as a roadblock for the firms wanting to establish themselves into the already competitive market.

So, a startup should always be aware of these hurdles and instead of going around it they should go over it, taking all necessary precautions and learning from the mistakes that have been committed in the past by the other startup companies.

From this study, one concludes that a startup will face plenty of problems and they must tackle them tactfully to succeed in the market.

Most of the problems and challenges faced by the startup are either related to finance or no proper workforce. A proper startup should ensure that finance is allocated properly, and a proper team, leader, and a work force is selected in advance so that, so startup goes well in the start.

The government of India, led by MR. NARENDRA MODI has taken various steps to make entry and exit into the markets for new companies (start-ups) very easy and continent. Further, many tax implications and other policies have been lifted to ease the working environment of start-ups. All this has made it very attractive for a startup to operate in the environment.

91. A COMPARATIVE STUDY ON GOLD, EQUITY AND MUTUAL FUND INVESTMENTS

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Abstract

This paper talks about different financial instruments like Gold, Equity and Mutual Fund as different sources of investment. It studies various factors that need to be considered before making an investment decision and tries to understand the outlook of the general investors about different sources of investment based on different factors.

This study aims to understand Gold, Equity and Mutual funds as sources of investment keeping in mind various factors behind investing that helps an investor in deciding the best source available to them depending on these factors. This study aims to help investors understand the advantages and disadvantages of each of these sources of investment and help them understand their growth pattern over the years. Factors such as investment objectives, duration, risk tolerance and other play a major role in helping investors decide the best source of investment of their money and this paper examines these factors and its effects on the investments to provide investor with proper knowledge to make their investment decisions.

Keywords - Equity, Mutual Funds, Asset Classes, Risk Tolerance, Asset Allocation, Diversification

Introduction

Gold

Gold has been an integral part of our investment avenues and also carries sentimental values in context of Indian hemisphere, but even while looking at gold as an investment alternative there are many options under gold to invest in such as Bullion, ETF's, E- gold etc. A lot of people invest in gold as it entails lesser risk and it has historically proven to rise during stock market falls and inflation, but a person can also suffer losses while investing in gold therefore it is important to understand the various options available while investing in gold and what are the factors that affect the prices of gold in an economy.

Advantages of investing in Gold -

1. Hedge Against Inflation
2. Diversification
3. Liquidity

Disadvantages of investing in gold-

1. No Yield or Dividends
2. Lack of Tax Benefits
3. High opportunity costs

Equity -

Equity or Stocks consist of all the shares by which ownership of a corporation or company is divided. A single share of the stock means fractional ownership of the corporation in proportion to the total number of shares. This typically entitles the shareholder (stockholder) to that fraction of the company's earnings, proceeds from liquidation of assets or voting power, often dividing these up in proportion to the amount of money each stockholder has invested. Not all stock is necessarily equal, as certain classes of stock may be issued, for example, without voting rights, with enhanced voting rights, or with a certain priority to receive profits or liquidation proceeds before or after other classes of shareholders. Stock can be bought and sold privately or on stock exchanges. Such transactions are closely overseen by governments and regulatory bodies to prevent fraud, protect investors, and benefit the larger economy. The stocks are deposited with the depositories in the electronic format also known as Demat account.

Nifty 50 -

The NIFTY 50 is a benchmark Indian stock market index that represents the weighted average of 50 of the largest Indian companies listed on the National Stock Exchange. Nifty 50 is owned and managed by NSE Indices, which is a wholly owned subsidiary of the NSE Strategic Investment Corporation Limited. NSE Indices had a marketing and licensing agreement with Standard & Poor's for co-branding equity indices until 2013. The Nifty 50 index was launched on 22 April 1996, and is one of the many stock indices of Nifty. The NIFTY 50 index has shaped up to be the largest single financial product in India, with an ecosystem consisting of exchange-traded funds, and futures and options at NSE and SGX. NIFTY 50 is the world's most actively traded contract. WFE, IOM and FIA surveys endorse NSE's leadership position. Between 2008 & 2012, the NIFTY 50 index's share of NSE market fell from 65% to 29% due to the rise of sectoral indices like NIFTY Bank, NIFTY IT, NIFTY Pharma, and NIFTY Next 50. The NIFTY 50 index covers 13 sectors of the Indian economy and offers investment managers exposure to the Indian market in one portfolio. As of January 2023, NIFTY 50 gives a weightage of 36.81% to financial services including banking, 14.70% to IT, 12.17% to oil and gas, 9.02% to consumer goods, and 5.84% to automobiles.

BSE SENSEX -

The BSE SENSEX is a [free-float market-weighted stock market index](#) of 30 well-established and financially sound companies listed on the [Bombay Stock Exchange](#). The 30 constituent companies which are some of the largest and most actively traded stocks, are representative of various [industrial sectors](#) of the Indian economy. Published since 1 January 1986, the S&P BSE SENSEX is regarded as the pulse of the domestic stock markets in India. The base value of the

SENSEX was taken as 100 on 1 April 1979 and its base year as 1978–79. On 25 July 2001 BSE launched DOLLEX-30, a dollar-linked version of the SENSEX.

Advantages of Investing in Equity –

1. Potential for High Returns
2. Ownership in Profitable Companies
3. Liquidity

Disadvantages of Investing in Equity –

1. Market Volatility
2. Risk of Loss
3. Information Asymmetry

Mutual Funds

A mutual fund is an investment fund that pools money from many investors to purchase securities. The term is typically used in the United States, Canada, and India, while similar structures across the globe include the SICAV in Europe, and the open-ended investment company (OEIC) in the UK. Mutual funds are often classified by their principal investments: money market funds, bond or fixed income funds, stock or equity funds, or hybrid funds. Funds may also be categorized as index funds, which are passively managed funds that track the performance of an index, such as a stock market index or bond market index, or actively managed funds, which seek to outperform stock market indices but generally charge higher fees. The primary structures of mutual funds are open-end funds, closed-end funds, and unit investment trusts.

SBI Blue Chip Fund –

SBI Blue Chip Fund aims to provide investors with opportunities for long-term growth in capital through an active management of investments in a diversified basket of large cap equity. The fund invests a minimum of 80% in large cap stocks*. Generally, large cap stocks are well established companies having good brand equity and are possibly market leaders in their industries. SBI Blue Chip Fund has the flexibility to invest up to 20% in equities other than large caps or debt and/or money market instruments. The fund follows a blend of growth and value style of investing with a combination of top down and bottom-up investment strategy for stock selection across sectors

SBI Magnum Income Fund –

SBI Magnum Income Fund provides investors an opportunity to generate regular income through investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years. The scheme invests based on a continuous evaluation of macro-economic factors, market dynamics and debt-issuer specific factors.

Short Term Debt Fund –

SBI Short Term Debt Fund provides investors an opportunity to generate regular income through investments in a portfolio comprising predominantly of debt instruments which are rated not below investment grade and money market instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years. The scheme invests based on a continuous evaluation of macro-economic factors, market dynamics and debt-issuer specific factors..

Advantages of investing in Mutual Funds –

1. Diversification
2. Professional Management
3. Affordability

Disadvantages of Investing in Mutual Funds –

1. Fees and Expenses
2. Lack of Control
3. Potential for Underperformance

Factors needed to be considered while investing –

1. Financial Goals
2. Risk Tolerance
3. Time Horizon
4. Asset Allocation
5. Diversification
6. Market Conditions
7. Cost and Fees
8. Tax Implications
9. Liquidity Needs

Literature Review

1. Gold v/s Stock Investment: An Econometric Analysis

- Authors: Martin Surya Mulyadi and Yunita Anwar
- Focus: Comparison of investments in stocks and gold to determine safety and returns.
- Methodology: Uses data from 1997 to 2011 and probit econometric model.
- Findings: Gold is a safer investment (acts as a hedge) with lower returns but less risk, whereas stocks offer higher returns but come with higher risk. Diverse portfolios are recommended for balanced returns and risk management.

2. Investor Avenues and Awareness: A Comparative Study of Mutual Funds and Equity

- Authors: Dr. M. Dhanabhakyaam and Mrs. Swati Bhat
- Focus: Comparison of equity and mutual funds as investment options.
- Methodology: Includes primary and secondary data.

- Findings: Mutual funds are popular among younger investors (18-30 years) and employees due to tax benefits. Older investors (45-60 years) also prefer mutual funds. Lack of awareness and skepticism about market investments deter some potential investors.

3. Comparison between Investment in Equity and Mutual Fund, Hitesh Singh

- Authors: Hemanshi Dobariya and Samir Thakkar

- Focus: Comparison between equity and mutual funds in the Indian financial market.

- Findings: Equity provides ownership in companies through stocks, while mutual funds are professionally managed portfolios. Investors choose based on investment objectives; short to medium-term investors prefer equity, while long-term investors prefer mutual funds for diversification and lower risk.

4. Gold as an Investment Avenue: A Study on Investment Pattern

- Authors: Avinash Tolani, Shilpa Joshi

- Focus: Understanding investor attitudes and awareness regarding gold investments.

- Findings: Gold is perceived as stable and less risky, particularly during market downturns. However, awareness of alternative gold investment options like Gold ETFs, E-Gold, and Gold Funds is low in India. Government initiatives are suggested to promote these alternatives and reduce dependence on physical gold imports.

RESEARCH METHODOLOGY -

Need For Study -

1. To understand different sources of investment to investors.
2. To understand the risks associated with investing in Gold, Equity and Mutual fund.
3. To find the best investment alternative among different sources of investment.

Objectives of Study -

1. To understand functioning of Gold, Equity and Mutual Fund as sources of investment.
2. To study different choices to investors depending upon investment duration.
3. To study best investment alternative among Gold, Equity and Mutual Funds.
4. To understand factors affecting choices of investors while choosing asset to invest in.

Hypothesis of Study -

H1 = People have good knowledge about different sources of investment like Gold, Equity and Mutual Funds.

H0 = People have no knowledge about different sources of investment like Gold, Equity and Mutual Funds.

H2 = People have knowledge about the factors affecting investment choices.

H0 = People have no knowledge about the factors affecting investment choices.

Expected Contribution from Study -

1. Better understanding about gold, equity and mutual funds as sources of investment.
2. Better understanding about different sources depending upon duration of investment.
3. Better understanding about investor choices in relation to Gold, Equity and Mutual Funds.
4. Better understanding about factors affecting gold prices and its effect on stock market.

Limitations of the study -

1. The sample size selected for the purpose of conducting this research was limited to a small amount the findings may differ when a large sample is surveyed.
2. There were also budget constraints while conducting this research this lead to faster but not the most reliable sources for collection of data.
3. The time period for conducting the research was limited, so there were some aspects that were overlooked while conducting the research.

Direction for future research -

1. Study about investor choices within India: This study could take place while keeping in consideration the whole population of India as population size and taking a larger sample size to learn about the choices and preferences of the overall Indian Consumers.
2. Comparison of investment choices of investors with regard to their annual income: To study the change in investor's preferred choice of investment with reference to their annual income.

Sample Size Formula -

$$\text{Sample size} = \frac{\frac{z^2 \times p(1-p)}{e^2}}{1 + \left(\frac{z^2 \times p(1-p)}{e^2 N} \right)}$$

Population Size -	27000000
Confidence Level -	85%
Margin of error -	15%
Population proportion -	50%
Z-score -	1.44
Sample Size-	24

Data Analysis -

Table 1 - GOLD PRICE MOVEMENT IN THE LAST 60 DAYS -

Date	Gold Price/oz	Gold Price/gram
11-12-23	165,167	5,310.26
12-12-23	165,078	5,307.39
13-12-23	168,831	5,428.04
14-12-23	169,525	5,450.37
15-12-23	167,721	5,392.34
18-12-23	168,563	5,419.41
19-12-23	169,553	5,451.26
20-12-23	169,166	5,438.81
21-12-23	170,361	5,477.24
22-12-23	171,088	5,500.61
25-12-23	170,979	5,497.09
26-12-23	172,053	5,531.62
27-12-23	172,971	5,561.16
28-12-23	171,213	5,504.62
29-12-23	171,670	5,519.33
1-01-24	171,965	5,528.81
2-01-24	171,424	5,511.40
3-01-24	170,044	5,467.06
4-01-24	170,108	5,469.09
5-01-24	170,171	5,471.13
8-01-24	168,445	5,415.62
9-01-24	168,762	5,425.81
10-01-24	168,041	5,402.65
11-01-24	168,533	5,418.45
12-01-24	169,835	5,460.32
15-01-24	170,215	5,472.53
16-01-24	168,534	5,418.49
17-01-24	166,950	5,367.57
18-01-24	168,270	5,410.00
19-01-24	168,713	5,424.25
22-01-24	168,026	5,402.15

23-01-24	168,734	5,424.93
24-01-24	167,366	5,380.94
25-01-24	168,041	5,402.65
26-01-24	167,789	5,394.56
29-01-24	168,956	5,432.08
30-01-24	169,283	5,442.56
31-01-24	169,422	5,447.06
1-02-24	170,422	5,479.19
2-02-24	169,261	5,441.86
5-02-24	168,156	5,406.34
6-02-24	169,128	5,437.59
7-02-24	168,876	5,429.50
8-02-24	168,823	5,427.79
9-02-24	168,063	5,403.35

Figure 1 - Gold Price movement chart

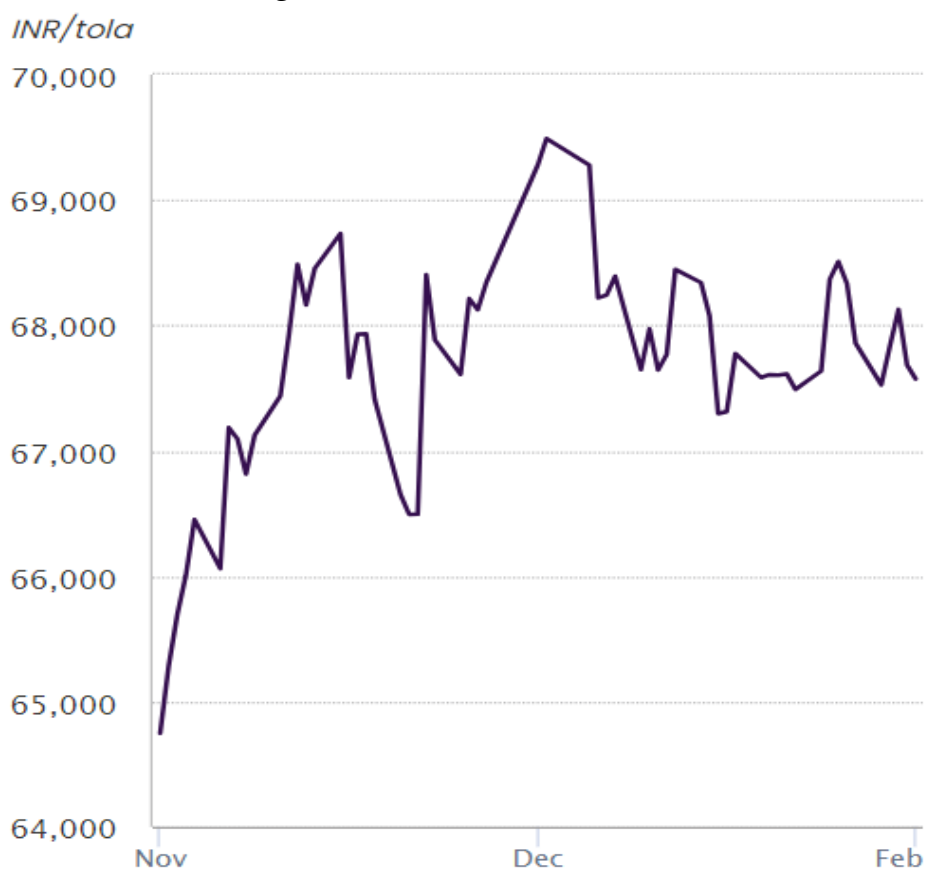


Table 2 - BSE Sensex Movement for last 60 days -

Date	Price	Open	High	Low	Volume	Chg %
9-Feb-24	71,595.49	71,406.40	71,672.81	71,222.33	18.98K	0.23%
8-Feb-24	71,428.43	72,470.82	72,473.42	71,230.62	14.48K	-1.00%
7-Feb-24	72,152.00	72,548.50	72,559.21	71,938.22	12.78M	-0.05%
6-Feb-24	72,186.09	71,970.82	72,261.40	71,625.18	10.47M	0.63%
5-Feb-24	71,731.42	72,268.66	72,380.13	71,606.12	19.88K	-0.49%
2-Feb-24	72,085.63	71,977.50	73,080.59	71,954.60	19.37K	0.61%
1-Feb-24	71,645.30	71,994.36	72,147.72	71,577.45	11.49K	-0.15%
31-Jan-24	71,752.11	71,081.30	71,850.11	70,849.54	11.01K	0.86%
30-Jan-24	71,139.90	72,000.20	72,139.79	71,077.76	12.91K	-1.11%
29-Jan-24	71,941.57	70,969.79	72,001.40	70,960.74	13.94K	1.76%
25-Jan-24	70,700.67	71,022.10	71,022.10	70,319.04	36.66K	-0.51%
24-Jan-24	71,060.31	70,165.49	71,148.91	70,006.91	15.56K	0.98%
23-Jan-24	70,370.55	71,869.61	72,027.28	70,239.43	11.38K	-1.47%
20-Jan-24	71,423.65	72,008.30	72,026.26	71,312.71	0	-0.36%
19-Jan-24	71,683.23	71,786.74	71,895.64	71,542.74	25.52M	0.70%
18-Jan-24	71,186.86	71,018.86	71,451.29	70,665.50	13.00M	-0.44%
17-Jan-24	71,500.76	71,998.93	72,484.80	71,429.30	14.14M	-2.23%
16-Jan-24	73,128.77	73,331.95	73,425.73	72,961.70	11.16K	-0.27%
15-Jan-24	73,327.94	73,048.25	73,400.10	72,911.29	16.01K	1.05%
12-Jan-24	72,568.45	72,148.07	72,717.06	71,988.09	20.44K	1.18%
11-Jan-24	71,721.18	71,907.95	71,997.78	71,544.30	7.79K	0.09%
10-Jan-24	71,657.71	71,372.17	71,733.14	71,114.51	9.37K	0.38%
9-Jan-24	71,386.21	71,770.91	72,034.86	71,308.68	9.52K	0.04%
8-Jan-24	71,355.22	72,042.79	72,180.75	71,304.48	10.90K	-0.93%
5-Jan-24	72,026.15	72,022.56	72,156.48	71,782.02	14.86K	0.25%
4-Jan-24	71,847.57	71,693.87	71,953.02	71,552.56	8.87K	0.69%
3-Jan-24	71,356.60	71,832.62	71,832.62	71,310.18	13.55K	-0.75%
2-Jan-24	71,892.48	72,332.85	72,332.85	71,615.87	0.28K	-0.53%
1-Jan-24	72,271.94	72,219.01	72,557.25	72,034.23	9.73K	0.04%
29-Dec-23	72,240.26	72,351.81	72,375.33	72,085.02	19.83K	-0.23%
28-Dec-23	72,410.38	72,269.55	72,484.21	72,139.77	7.76K	0.52%

27-Dec-23	72,038.43	71,479.67	72,119.00	71,479.67	9.81K	0.98%
26-Dec-23	71,336.80	71,098.86	71,469.45	71,012.08	7.74K	0.32%
22-Dec-23	71,106.96	71,045.65	71,259.55	70,713.56	15.30M	0.34%
21-Dec-23	70,865.10	69,917.68	70,952.12	69,917.68	8.77K	0.51%
20-Dec-23	70,506.31	71,634.17	71,910.14	70,305.45	13.18K	-1.30%
19-Dec-23	71,437.19	71,479.08	71,622.91	71,073.58	8.58K	0.17%
18-Dec-23	71,315.09	71,437.35	71,550.06	71,146.14	12.46K	-0.24%
15-Dec-23	71,483.75	70,807.07	71,595.92	70,657.65	25.05K	1.37%
14-Dec-23	70,514.20	70,145.00	70,602.11	70,145.00	12.25K	1.34%
13-Dec-23	69,584.60	69,648.56	69,657.93	69,100.56	7.05M	0.05%
12-Dec-23	69,551.03	70,020.68	70,033.63	69,446.26	7.00K	-0.54%
11-Dec-23	69,928.53	69,925.63	70,057.83	69,782.48	12.45M	0.15%

Table 3 - Nifty 50 Historical Data for last 60 days -


9-Feb-24	21,782.50	21,727.00	21,804.45	21,629.90	349.22M	0.30%
8-Feb-24	21,717.95	22,009.65	22,011.05	21,665.30	491.07B	-0.97%
7-Feb-24	21,930.50	22,045.05	22,053.30	21,860.15	346.26B	0.01%
6-Feb-24	21,929.40	21,825.20	21,951.40	21,737.55	370.97B	0.72%
5-Feb-24	21,771.70	21,921.05	21,964.30	21,726.95	440.85B	-0.38%
2-Feb-24	21,853.80	21,812.75	22,126.80	21,805.55	442.79B	0.72%
1-Feb-24	21,697.45	21,780.65	21,832.95	21,658.75	332.54B	-0.13%
31-Jan-24	21,725.70	21,487.25	21,741.35	21,448.85	410.58B	0.95%
30-Jan-24	21,522.10	21,775.75	21,813.05	21,501.80	375.14B	-0.99%
29-Jan-24	21,737.60	21,433.10	21,763.25	21,429.60	376.70B	1.80%
25-Jan-24	21,352.60	21,454.60	21,459.00	21,247.05	418.14B	-0.47%
24-Jan-24	21,453.95	21,185.25	21,482.35	21,137.20	407.46B	1.01%
23-Jan-24	21,238.80	21,716.70	21,750.25	21,192.60	449.72B	-1.54%
20-Jan-24	21,571.80	21,706.15	21,720.30	21,541.80	0	-0.23%
19-Jan-24	21,622.40	21,615.20	21,670.60	21,575.00	343.06B	0.75%
18-Jan-24	21,462.25	21,414.20	21,539.40	21,285.55	387.34B	-0.51%
17-Jan-24	21,571.95	21,647.25	21,851.50	21,550.45	456.00B	-2.09%
16-Jan-24	22,032.30	22,080.50	22,124.15	21,969.80	292.43B	-0.29%
15-Jan-24	22,097.45	22,053.15	22,115.55	21,963.55	345.54B	0.93%

12-Jan-24	21,894.55	21,773.55	21,928.25	21,715.15	294.68M	1.14%
11-Jan-24	21,647.20	21,688.00	21,726.50	21,593.75	212.45M	0.13%
10-Jan-24	21,618.70	21,529.30	21,641.85	21,448.65	216.99M	0.34%
9-Jan-24	21,544.85	21,653.60	21,724.45	21,517.85	228.57B	0.15%
8-Jan-24	21,513.00	21,747.60	21,763.95	21,492.90	231.45B	-0.91%
5-Jan-24	21,710.80	21,705.75	21,749.60	21,629.20	309.30B	0.24%
4-Jan-24	21,658.60	21,605.80	21,685.65	21,564.55	339.17B	0.66%
3-Jan-24	21,517.35	21,661.10	21,677.00	21,500.35	311.93B	-0.69%
2-Jan-24	21,665.80	21,751.35	21,755.60	21,555.65	263.71B	-0.35%
1-Jan-24	21,741.90	21,727.75	21,834.35	21,680.85	154.00B	0.05%
29-Dec-23	21,731.40	21,737.65	21,770.30	21,676.90	270.92B	-0.22%
28-Dec-23	21,778.70	21,715.00	21,801.45	21,678.00	393.08B	0.57%
27-Dec-23	21,654.75	21,497.65	21,675.75	21,495.80	256.54B	1.00%
26-Dec-23	21,441.35	21,365.20	21,477.15	21,329.45	219.47B	0.43%
22-Dec-23	21,349.40	21,295.85	21,390.50	21,232.45	284.71B	0.44%
21-Dec-23	21,255.05	21,033.95	21,288.35	20,976.80	277.55B	0.50%
20-Dec-23	21,150.15	21,543.50	21,593.00	21,087.35	363.89B	-1.41%
19-Dec-23	21,453.10	21,477.65	21,505.05	21,337.75	249.75B	0.16%
18-Dec-23	21,418.65	21,434.80	21,482.80	21,365.35	249.67B	-0.18%
15-Dec-23	21,456.65	21,287.45	21,492.30	21,235.30	508.76B	1.29%
14-Dec-23	21,182.70	21,110.40	21,210.90	21,074.45	334.41B	1.23%
13-Dec-23	20,926.35	20,929.75	20,950.00	20,769.50	260.27B	0.10%
12-Dec-23	20,906.40	21,018.55	21,037.90	20,867.15	244.87B	-0.43%
11-Dec-23	20,997.10	20,965.30	21,026.10	20,923.70	212.92B	0.13%

1. Mutual Fund Fact Sheets –

1. S.B.I. Blue Chip Fund

EQUITY-LARGE CAP



An open-ended Equity Scheme predominantly investing in the large cap stocks

Investment Objective


To provide investors with opportunities for long-term growth in capital through an active management of investments in a diversified basket of large cap equity stocks (as specified by SEBI/AMFI from time to time).

Fund Details

- **Type of Scheme**
An open-ended Equity Scheme predominantly investing in large cap stocks.
- **Date of Allotment:** 14/02/2006
- **Report As On:** 31/12/2023
- **AAUM for the Month of December 2023**
₹ 42,425.62 Crores
- **AUM as on December 31, 2023**
₹ 43,486.94 Crores
- **Fund Manager:** Mr. Sohini Andani & Mr. Pradeep Kesavan
Managing Since: Ms. Sohini Andani Sep-2010
Mr. Pradeep Kesavan Dec-2023
Total Experience: Ms. Sohini Andani Over 27 years
Mr. Pradeep Kesavan Over 18 years
- **First Tier Benchmark:** S&P BSE 100 Index (TR)
- **Exit Load:**
For exit within 1 year from the date of allotment - 1 %
For exit after 1 year from the date of allotment - Nil
- **Entry Load:** N/A.
- **Plans Available:** Regular, Direct
- **Options:** Growth, IDCW
- **SIP**
Any Day SIP Facility - is available for Monthly, Quarterly, Semi-Annual and Annual frequencies through electronic mode like OTM / Debit Mandate. Default SIP date will be 10th. In case the SIP due date is a Non Business Day, then the immediate following Business Day will be considered for SIP processing. Daily - Minimum 500 & in multiples of 1 thereafter for a minimum of 12 instalments. (Kindly refer notice cum addendum dated June 02, 2020 for further details)
Weekly - Minimum ₹ 1000 & in multiples of ₹ 1 thereafter for a minimum of 6 instalments. (or) Minimum 500 & in multiples of 1 thereafter for a minimum of 12 instalments.
Monthly - Minimum ₹ 1000 & in multiples of ₹ 1 thereafter for minimum six months (or) minimum ₹ 500 & in multiples of ₹ 1 thereafter for minimum one year.
Quarterly - Minimum ₹ 1500 & in multiples of ₹ 1 thereafter for minimum one year.
Semi Annual - Minimum ₹ 3000 & in multiples of ₹ 1 thereafter for a minimum of 4 instalments.
Annual - Minimum ₹ 5000 & in multiples of ₹ 1 thereafter for a minimum of 4 instalments.
- **Minimum Investment**
₹ 5000 & in multiples of ₹ 1
- **Additional Investment**
₹ 1000 & in multiples of ₹ 1

Quantitative Data

Standard Deviation^a : 12.67%
Beta^a : 0.92
Sharpe Ratio^a : 0.78
Portfolio Turnover^a
Equity Turnover : 0.16
Total Turnover : 0.17
Total Turnover = Equity + Debt + Derivatives
^a Source: CRISIL Fund Analyser
^a Portfolio Turnover = lower of total sale or total purchase for the last 12 months (including equity derivatives) upon Avg. AUM of trailing twelve months.
Risk Free rate: RBI Overnight Mibor rate (6.90% as on 29th December 2023) Basis for Ratio Calculation: 3 Years Monthly Data Points



NET ASSET VALUE		LAST IDCW		
Option	NAV (₹)	Record Date	IDCW (in ₹/Unit)	Face value: ₹10 NAV (₹)
Reg-Plan-IDCW	44.3876	23-Sep-16 (Reg Plan)	1.00	18.5964
Reg-Plan-Growth	78.0258	23-Sep-16 (Dir Plan)	1.20	21.8569
Dir-Plan-IDCW	55.5010	17-Jul-15 (Reg Plan)	2.50	17.6880
Dir-Plan-Growth	85.5183	17-Jul-15 (Dir Plan)	2.90	20.5395
		21-Mar-14 (Reg Plan)	1.80	12.7618

Pursuant to payment of IDCW, the NAV of IDCW Option of scheme/plans would fall to the extent of payout and statutory levy, if applicable.

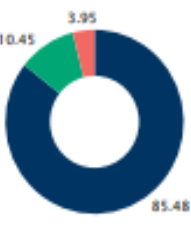
PORTFOLIO

Stock Name	(%) Of Total AUM	Stock Name	(%) Of Total AUM
Equity Shares		TVS Motor Company Ltd.	1.09
HDFC Bank Ltd.	10.04	Cipla Ltd.	1.06
ICICI Bank Ltd.	7.35	Samvardhana Motherson International Ltd.	1.04
Larsen & Toubro Ltd.	6.01	ICICI Prudential Life Insurance Company Ltd.	1.03
ITC Ltd.	5.21	Tube Investments Of India Ltd.	1.01
Bajaj Finance Ltd.	4.74	Axis Bank Ltd.	1.01
Infosys Ltd.	4.26	ICICI Lombard General Insurance Company Ltd.	0.99
Reliance Industries Ltd.	3.61	Schaeffler India Ltd.	0.97
Britannia Industries Ltd.	2.94	Hero Motocorp Ltd.	0.95
Page Industries Ltd.	2.81	Avenue Supermarts Ltd.	0.88
Divi'S Laboratories Ltd.	2.50	Godrej Properties Ltd.	0.79
Eicher Motors Ltd.	2.39	Asian Paints Ltd.	0.78
Cholamandalam Investment & Finance Co. Ltd.	2.11	SKF India Ltd.	0.73
Hindustan Unilever Ltd.	2.08	Motherson Sumi Wiring India Ltd.	0.63
Kotak Mahindra Bank Ltd.	2.06	PI Industries Ltd.	0.49
Bharti Airtel Ltd.	2.00	Max Healthcare Institute Ltd.	0.39
Mahindra & Mahindra Ltd.	1.99	Indian Oil Corporation Ltd.	0.39
Sun Pharmaceutical Industries Ltd.	1.85	Life Insurance Corporation Of India	0.38
Hindalco Industries Ltd.	1.84	Jio Financial Services Ltd.	0.33
Shree Cement Ltd.	1.81	State Bank Of India	0.30
Maruti Suzuki India Ltd.	1.66	Zomato Ltd.	0.20
DLF Ltd.	1.59	Hindustan Petroleum Corporation Ltd.	0.06
Ultratech Cement Ltd.	1.55	Total	95.93
Sona Blw Precision Forgings Ltd.	1.48	Treasury Bills	
Bajaj Auto Ltd.	1.40	364 Day T-Bill 22.03.24	0.06
HDFC Life Insurance Company Ltd.	1.37	182 Day T-Bill 18.01.24	0.06
Cummins India Ltd.	1.36	Total	0.12
Thermax Ltd.	1.23	Cash, Cash Equivalents And Others	3.95
Mankind Pharma Ltd.	1.19	Grand Total	100.00

PORTFOLIO CLASSIFICATION BY INDUSTRY ALLOCATION (%)

Financial Services	31.71
Automobile And Auto Components	14.61
Fast Moving Consumer Goods	10.23
Healthcare	6.99
Construction	6.01
Information Technology	4.26
Oil, Gas & Consumable Fuels	4.06
Construction Materials	3.36
Capital Goods	3.32
Textiles	2.81
Realty	2.38
Telecommunication	2.00
Metals & Mining	1.84
Consumer Services	1.08
Consumer Durables	0.78
Chemicals	0.49
Sovereign	0.12
Cash, Cash Equivalents And Others	3.95

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



■ Large Cap ■ Midcap
■ Cash, Cash Equivalents, And Others

SBI Blue Chip Fund

This product is suitable for investors who are seeking^a:

- Long term capital appreciation.
- Investment in equity and equity-related instruments of large cap companies.

Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

2. S.B.I. Magnum Income Fund

DEBT-MEDIUM TO LONG DURATION FUND

SBI MAGNUM INCOME FUND

Investment Objective

To provide investors an opportunity to generate regular income through investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns.


Fund Details

- Type of Scheme**
An open-ended medium to long term Debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 4 years to 7 years (Please refer to the page no. 26 of SID for details on Macaulay's Duration). A relatively high interest rate risk and relatively high credit risk.
- Date of Allotment:** 25/11/1998
- Report As On:** 31/12/2023
- AUM for the Month of December 2023**
₹ 1,699.93 Crores
- AUM as on December 31, 2023**
₹ 1,708.83 Crores
- Fund Manager:** Mr. Lokesh Malviya Mr. Adesh Sharma (Co Fund Manager) & *Mr. Pradeep Kesavan
Managing Since:
Mr. Lokesh Malviya (w.e.f. Dec-2023)
Mr. Adesh Sharma (w.e.f. Dec-2023)
Mr. Pradeep Kesavan (w.e.f. Dec-2023)
Total Experience:
Mr. Lokesh Malviya Over 21 years
Mr. Adesh Sharma Over 14 years
Mr. Pradeep Kesavan Over 18 years
- First Tier Benchmark:** CRISIL Medium to Long Duration Debt 8-11 Index
- Exit Load:** For exit within 1 year from the date of allotment:
For 10% of investment : Nil
For remaining investment: 1.00%
For exit after one year from the date of allotment - Nil
- Entry Load:** N.A.
- Plans Available:** Regular, Direct
- Options:** Growth, IDCW
- SIP**
Any Day SIP¹ Facility is available for Monthly, Quarterly, Semi-Annual and Annual frequencies through electronic mode like OTM / Debt Mandate. Default SIP date will be 10th. In case the SIP due date is a Non Business Day, then the immediate following Business Day will be considered for SIP processing. Daily - Minimum 500 & in multiples of 1 thereafter for a minimum of 12 instalments. (Kindly refer notice cum addendum dated June 02, 2020 for further details)
Weekly - Minimum ₹ 1000 & in multiples of ₹1 thereafter for a minimum of 6 instalments. (or) Minimum 500 & in multiples of 1 thereafter for a minimum of 12 instalments.
Monthly - Minimum ₹1000 & in multiples of ₹1 thereafter for minimum six months (or) minimum ₹500 & in multiples of ₹1 thereafter for minimum one year
Quarterly - Minimum ₹1500 & in multiples of ₹1.
Semi Annual - Minimum ₹ 3000 & in multiples of ₹1 thereafter for a minimum of 4 instalments.
Annual - Minimum ₹5000 & in multiples of ₹1 thereafter for a minimum of 4 instalments.
- Minimum Investment**
₹ 5,000 & in multiples of ₹ 1
- Additional Investment**
₹ 1,000 & in multiples of ₹ 1

Quantitative Data

Modified Duration	: 5.44 years
Average Maturity	: 10.15 years
Macaulay Duration	: 5.89 years
Yield to Maturity ^A	: 7.93%

^AIn case of semi-annual convention, the YTM is annualised



NET ASSET VALUE

Option	NAV (₹)	Option	NAV (₹)
Reg-Plan-Bonus	37.9934	Dir-Plan-Bonus	40.6328
Reg-Plan-Growth	62.7048	Dir-Plan-Growth	66.9623
Reg-Plan-Half Yearly IDCW	16.4004	Dir-Plan-Half Yearly IDCW	18.9989
Reg-Plan-Quarterly IDCW	17.6588	Dir-Plan-Quarterly IDCW	19.4503

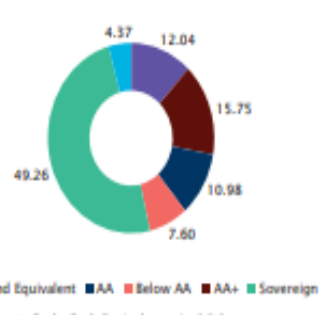
PORTFOLIO


Issuer Name	Rating	(%) Of Total AUM
Non Convertible Debentures		
Torrent Power Ltd.	CRISIL AA+	4.37
Godrej Properties Ltd.	[ICRA]AA+	4.37
Tata Realty And Infrastructure Ltd.	[ICRA]AA+	4.08
Tata Housing Development Co. Ltd.	CARE AA	3.80
Mahanagar Telephone Nigam Ltd.	IND AAA(CE)	3.28
Avanse Financial Services Ltd.	CARE AA-	3.22
Rec Ltd.	CRISIL AAA	2.93
Bharti Telecom Ltd.	CRISIL AA+	2.93
Jamnagar Utilities & Power Pvt. Ltd.	CRISIL AAA	2.92
LIC Housing Finance Ltd.	CRISIL AAA	2.91
JM Financial Asset Reconstruction Company Ltd.	[ICRA]AA-	2.63
Jindal Stainless Ltd.	CRISIL AA	2.57
Griham Housing Finance Ltd.	CARE AA-	1.75
Bank Of India (At) Bond Under Basel III	CRISIL AA	1.70
Tata Projects Ltd.	IND AA	1.46
Aadhar Housing Finance Ltd.	[ICRA]AA	1.45
Total		46.37
Government Securities		
Government Of India	SOVEREIGN	49.26
Total		49.26
Cash, Cash Equivalents And Others		
		4.37
Grand Total		100.00

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)

Government Securities	49.26
Non Convertible Debentures	46.37
Cash, Cash Equivalents And Others	4.37

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)





SBI Magnum Income Fund
This product is suitable for investors who are seeking:^A


- Regular income for medium to long-term
- Investment in Debt and Money Market Instruments.

^AInvestors should consult their financial advisers if in doubt about whether the product is suitable for them.

*Mr. Pradeep Kesavan is the dedicated fund manager for managing overseas investments of the Scheme w.e.f. 01st Dec 2023.

3. S.B.I. Short Duration Fund -

DEBT- SHORT DURATION FUND



SBI MUTUAL FUND
A PARTNER FOR LIFE

SBI SHORT TERM DEBT FUND

Investment Objective

To provide investors an opportunity to generate regular income through investments in a portfolio comprising predominantly of debt instruments which are rated not below investment grade and money market instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years.

Fund Details

- Type of Scheme**
An open ended short-term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years. (Please refer to the page no. 27 of SID for details on Macaulay's Duration). A moderate interest rate risk and relatively low credit risk.
- Date of Allotment:** 27/7/2007
- Report As On:** 31/12/2023
- AAUM for the Month of December 2023**
₹ 13,172.80 Crores
- AUM as on December 31, 2023**
₹ 12,971.26 Crores
- Fund Manager:**
Mr. Rajeev Radhakrishnan & Ms. Mansi Sajeja
*Mr. Pradeep Kesavan
Managing Since:
Mr. Rajeev Jun-2008
Ms. Mansi Dec-2023
Mr. Pradeep Dec-2023
Total Experience:
Mr. Rajeev Over 21 years
Ms. Mansi Over 16 years
Mr. Pradeep Over 18 years
- First Tier Benchmark:**
CRISIL Short Duration Debt A-II Index
- Exit Load:** Nil
- Entry Load:** N.A.
- Plans Available:** Regular, Direct
- Options:** Growth, IDCW
- SIP**
Any Day SIP* facility is available for Monthly, Quarterly, Semi-Annual and Annual frequencies through electronic mode like OTM / Debit Mandate. Default SIP date will be 10th. In case the SIP due date is a Non Business Day, then the immediate following Business Day will be considered for SIP processing.
Daily - Minimum 500 & in multiples of 1 thereafter for a minimum of 12 instalments. (Kindly refer notice cum addendum dated June 02, 2020 for further details)
Weekly - Minimum ₹ 1000 & in multiples of ₹ 1 thereafter for a minimum of 6 instalments. (or) Minimum 500 & in multiples of 1 thereafter for a minimum of 12 instalments.
Monthly - Minimum ₹ 1000 & in multiples of ₹ 1 thereafter for minimum six months (or) minimum ₹ 500 & in multiples of ₹ 1 thereafter for minimum one year
Quarterly - Minimum ₹ 1500 & in multiples of ₹ 1 thereafter for minimum one year.
Semi Annual - Minimum ₹ 3000 & in multiples of ₹ 1 thereafter for a minimum of 4 instalments.
Annual - Minimum ₹ 5000 & in multiples of ₹ 1 thereafter for a minimum of 4 instalments.
- Minimum Investment**
₹ 5,000 & in multiples of ₹ 1
- Additional Investment**
₹ 1,000 & in multiples of ₹ 1

Quantitative Data

Modified Duration	: 2.52 years
Average Maturity	: 3.51 years
Macaulay Duration	: 2.66 years
Yield to Maturity ^A	: 7.83%

*In case of semi-annual convention, the YTM is annualised

NET ASSET VALUE

Option	NAV (₹)	Option	NAV (₹)
Retail-Plan-Fortnightly IDCW	13.4031	Reg-Plan-Monthly IDCW	15.7647
Retail-Plan-Growth	32.2617	Reg-Plan-Weekly IDCW	12.9287
Retail-Plan-Monthly IDCW	14.7766	Dir-Plan-Fortnightly IDCW	20.2549
Retail-Plan-Weekly IDCW	13.3827	Dir-Plan-Growth	30.0717
Reg-Plan-Fortnightly IDCW	12.9159	Dir-Plan-Monthly IDCW	16.7754
Reg-Plan-Growth	28.5145	Dir-Plan-Weekly IDCW	13.1722

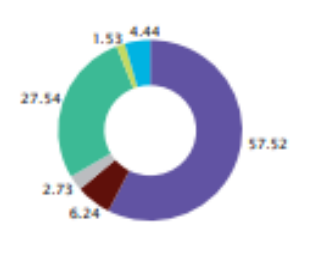
PORTFOLIO

Issuer Name	Rating	(%) Of Total AUM	Issuer Name	Rating	(%) Of Total AUM
Commercial Papers					
Panatone Finvest Ltd.	CRISIL A1+	1.53	Tata Capital Housing Finance Ltd.	CRISIL AAA	0.77
Total		1.53	Crompton Greaves Consumer Electricals Ltd.	CRISIL AA+	0.77
Non Convertible Debentures					
L&T Metro Rail (Hyderabad) Ltd. [Guaranteed By Larsen & Toubro Ltd.]	CRISIL AAA(IC)	4.51	HDB Financial Services Ltd.	CRISIL AAA	0.75
Power Finance Corporation Ltd.	CRISIL AAA	4.26	Mahindra Rural Housing Finance Ltd.	CRISIL AAA	0.69
NABARD	CRISIL AAA	4.20	Larsen & Toubro Ltd.	CRISIL AAA	0.54
Jamnagar Utilities & Power Pvt. Ltd.	CRISIL AAA	3.43	Bajaj Finance Ltd.	CRISIL AAA	0.54
Indian Railway Finance Corporation Ltd.	CRISIL AAA	3.15	State Bank Of India (Tier II Bond Under Basel III)	CRISIL AAA	0.38
SMFG India Credit Company Ltd.	[ICRA]AAA	3.08	Nexus Select Trust	CRISIL AAA	0.38
Tata Communications Ltd.	CARE AAA	2.88	HDFC Bank Ltd.	CRISIL AAA	0.38
Mindspace Business Parks Reit	CRISIL AAA	2.31	India Grid Trust	[ICRA]AAA	0.24
National Housing Bank	CRISIL AAA	2.30	Power Grid Corporation Of India Ltd.	CRISIL AAA	0.19
NTPC Ltd.	CRISIL AAA	2.11	Kotak Mahindra Prime Ltd.	CRISIL AAA	0.19
REC Ltd.	CRISIL AAA	2.07	Godrej Industries Ltd.	CRISIL AA	0.19
Bajaj Housing Finance Ltd.	CRISIL AAA	1.91	Total		66.45
LIC Housing Finance Ltd.	CRISIL AAA	1.90	Zero Coupon Bonds		
Summit Digital Infrastructure Pvt. Ltd.	CRISIL AAA	1.68	Mahindra & Mahindra Financial Services Ltd.	IND AAA	0.04
ONGC Petro Additions Ltd.	CRISIL AA	1.62	Total		0.04
Toyota Financial Services India Ltd.	[ICRA]AAA	1.61	Floating Rate Bonds		
India Grid Trust	CRISIL AAA	1.55	Government Of India	SOVEREIGN	4.21
Tata Capital Financial Services Ltd.	CRISIL AAA	1.54	Total		4.21
Sundaram Home Finance Ltd.	[ICRA]AAA	1.35	Government Securities		
SMFG India Home Finance Co. Ltd.	CRISIL AAA	1.35	Government Of India	SOVEREIGN	22.18
Bharti Telecom Ltd.	CRISIL AA+	1.28	Total		22.18
Mahindra & Mahindra Financial Services Ltd.	IND AAA	1.27	State Development Loans		
Tata Capital Financial Services Ltd.	[ICRA]AAA	1.16	State Government Of Tamil Nadu	SOVEREIGN	1.14
Small Industries Development Bank Of India	[ICRA]AAA	1.15	Total		1.14
Can Fin Homes Ltd.	[ICRA]AA+	1.15	Strips		
Cholamandalam Investment & Finance Co. Ltd.	[ICRA]AA+	1.13	Government Of India	SOVEREIGN	0.01
Godrej Properties Ltd.	[ICRA]AA+	0.96	Total		0.01
Torrent Power Ltd.	CRISIL AA+	0.95	Cash, Cash Equivalents And Others		
TVS Credit Services Ltd.	CRISIL AA	0.92			4.44
Mahanagar Telephone Nigam Ltd.	CRISIL AAA(IC)	0.89	Total		100.00
Tata Capital Ltd.	CRISIL AAA	0.77			


PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)

Non Convertible Debentures	66.45
Government Securities	22.18
Floating Rate Bonds	4.21
Commercial Papers	1.53
State Development Loans	1.14
Zero Coupon Bonds	0.04
Strips	0.01
Cash, Cash Equivalents And Others	4.44

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ AAA and Equivalent
■ A1+ ■ AA+ ■ Sovereigns ■ AA
■ Cash, Cash Equivalents, And Others



Investors understand that their principal will be at Moderate risk

SBI Short Term Debt Fund

This product is suitable for investors who are seeking:

- Regular income for short term
- Investment in Debt and Money Market securities.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

*Mr. Pradeep Kesavan is the dedicated fund manager for managing overseas investments of the Scheme w.e.f. 01st Dec 2023.

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CONCLUSION -

This project provides deep insights into the mindset of Indian investors, highlighting India's status as a significant and expanding global economy, making it an attractive investment destination. Investing wisely helps protect against inflation, safeguarding investors' money and future. While gold remains a favored investment in India due to its perceived safety and significant historical growth (up approximately 119% in the last decade according to MCX data), other avenues such as equity and mutual funds are also gaining attention.

Gold is highly preferred among Indian investors, despite most of the demand being met through imports. Its prices tend to rise during economic slowdowns, reinforcing its appeal as a safe investment option. Equity and the stock market are rapidly growing, with over 80 million direct investors and a projected increase in household investment from 17% to 25% in the next five years, as per NSE India's CEO. Indices like Nifty 50 and SENSEX have shown robust growth rates, indicating a positive trend in Indian market investments. However, investing in stocks carries risks, particularly without proper education, which could result in partial or total loss of investment. Mutual funds, managed by professional investors who allocate funds across various financial instruments, offer another popular investment avenue. Investors choose mutual funds based on factors like risk tolerance, investment goals, and preferences. This managed approach appeals to those who prefer not to actively manage their investments.

Each investment avenue has its advantages and drawbacks, influenced by factors such as risk tolerance, investment horizon, liquidity needs, and financial goals. The study suggests that investors looking for passive management should opt for mutual funds, while those with short to medium-term goals may find equity more suitable, as gold typically performs better over longer periods. This comprehensive study underscores the importance of informed decision-making in investment, tailored to individual financial circumstances and objectives.

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92. INDIAN DINING: MICHELIN ABSENCE AND LOCAL CRITIQUE PREFERENCE

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Abstract:

This research paper delves into the absence of Michelin stars in India's culinary landscape and explores alternative rating metrics employed within the country's vibrant restaurant scene. Despite the global renown of Michelin stars as a hallmark of culinary excellence, India has notably remained outside its purview. This paper investigates the reasons behind this absence and examines the unique cultural and culinary factors that shape Indian dining preferences. Additionally, it explores the various rating systems and metrics utilized in India to evaluate restaurant quality, shedding light on the diverse approaches to recognizing culinary achievement within the country.

Introduction

What is a Michelin star?



The world of fine dining is a constellation of brilliance, where chefs strive to create edible art forms that tantalize taste buds and ignite the imagination. At the pinnacle of this culinary firmament resides the Michelin star, a coveted distinction awarded by the Michelin Guide – a name more synonymous with tires than restaurants, at least initially.

From Road Trips to Haute Cuisine: The Michelin Guide's Transformation

The Michelin story begins in 1900, not in the heart of Paris but in Clermont-Ferrand, France, the birthplace of the Michelin tire company. The brothers André and Édouard Michelin, realizing the burgeoning automobile industry necessitated readily available information for drivers, published the first Michelin Guide. This free pocket guide offered practical tips for navigating unfamiliar roads, including details on mechanics, tire changes, and, most importantly, a curated list of hotels and restaurants. Highlighting good places to eat served a dual purpose: it encouraged drivers to venture further, thus increasing tire wear, and positioned Michelin as a company that cared about the overall driving experience.

The early Michelin Guides were basic listings, devoid of any star system. However, as the 20th century progressed, the focus gradually shifted towards food quality. In 1926, a star rating system was introduced, albeit with a different meaning than the one we know today. A single star denoted a "very good restaurant," while two stars signified a restaurant with "excellent cuisine, worth a detour." The coveted three stars, introduced later in 1931, were reserved for establishments offering "exceptional cuisine, worth a special journey." This new focus on culinary excellence necessitated a more rigorous evaluation process. Enter the anonymous Michelin inspector.

The Michelin inspectors are shrouded in secrecy and bound by a strict code of conduct. Highly trained culinary professionals with a wealth of experience, they visit restaurants multiple times, meticulously evaluating each aspect of the dining experience. Their identities are never revealed, ensuring restaurants cannot tailor their service or food specifically for an inspector's visit. This anonymity guarantees a level playing field and unbiased assessments.

So, what exactly do these inspectors look for? The evaluation criteria are stringent and encompass five key factors:

Quality of the Ingredients: Michelin inspectors place paramount importance on the freshness, seasonality, and provenance of ingredients. They expect the very best, meticulously sourced and handled with care.

Masterful Technique: Inspectors assess the chef's skills in executing various cooking methods. From perfectly seared scallops to a flawlessly executed soufflé, every dish must showcase a deep understanding and masterful application of culinary techniques.

Harmony of Flavors: Beyond technical prowess, the inspectors seek a symphony of flavors on the plate. Each element – from the main course to the accompanying sauces and garnishes – must work in perfect harmony, creating a cohesive and delightful taste experience.

The Chef's Signature: Michelin recognizes the importance of a chef's unique voice. Inspectors look for dishes that showcase the chef's creativity and personality, a signature style that sets the restaurant apart from its peers.

Consistency is Key: Perhaps the most crucial factor is consistency. A single exceptional meal is not enough to earn a star. Michelin inspectors expect a consistently outstanding experience across the menu and over time. One bad night can jeopardize a restaurant's star status.

The Weight of a Star: Impact on Restaurants and Chefs

Earning a Michelin star is an extraordinary feat, a testament to a restaurant's unwavering commitment to culinary excellence. The impact is multifaceted. First and foremost, it brings immense prestige. A Michelin-starred establishment becomes a destination restaurant, attracting discerning diners from around the world. This translates to increased business, allowing restaurants to invest in better ingredients, elevate their service standards, and potentially expand.

For chefs, a Michelin star is the ultimate validation of their talent and dedication. It catapults them to celebrity status within the culinary world, opening doors to collaborations, guest chef appearances, and lucrative opportunities. The pressure, however, is immense. The Michelin Guide can be unforgiving, and losing a star can be devastating. Many chefs describe the constant pressure to maintain their star status as a double-edged sword.

Beyond the Stars: The Michelin Ecosystem and Its Influence

The Michelin Guide is not without its critics. Some argue that the focus on European fine dining overlooks other culinary traditions. Others point out the potential for subjectivity in the evaluation process. However, there's no denying the Michelin Guide's influence on the global culinary landscape. It has set high standards for

Exploring Michelin Through an Indian Perspective:

So, where does India fit into this dazzling constellation? Presently, the Michelin Guide remains notably absent from India's expansive and dynamic culinary map. This absence prompts intriguing inquiries: can Michelin's criteria, shaped by European tradition, truly encapsulate the essence of Indian cuisine?

India's culinary tapestry is adorned with regional delicacies, each boasting distinctive flavor profiles, diverse cooking methods, and recipes passed down through generations. Affordability reigns supreme, with street food vendors and family-run eateries offering delightful experiences at accessible prices. Authenticity holds immense value, celebrated in bustling dhabas and hidden gems serving up regional classics.

In this context, Michelin's emphasis on upscale establishments, formal settings, and international flavors may not perfectly align with Indian dining preferences. While exceptional

fine dining exists in India, it represents just one aspect of a broader and more diverse culinary landscape where community recommendations, affordability, and regional authenticity often overshadow the pursuit of stars.

This is not to diminish the significance of Michelin stars, but rather to highlight the richness of India's culinary heritage and its unique evaluation metrics. From the Foodcon India Awards recognizing regional specialties to local restaurant guides showcasing hidden gems, India thrives in its culinary appreciation without the presence of Michelin.

The absence of Michelin stars in India presents an opportunity to explore and celebrate the factors that truly matter to Indian diners. By delving into alternative metrics and embracing India's diverse culinary tapestry, we embark on a captivating journey beyond the confines of the Michelin constellation, discovering the stars that illuminate India's culinary sky.

Alternative Rating Metrics in India: A Deep Dive into the Culinary Landscape

India's culinary scene is as diverse as its cultural tapestry, with a myriad of flavors, techniques, and traditions woven into its gastronomic fabric. While the Michelin star system may be absent from the Indian dining lexicon, alternative rating metrics play a crucial role in recognizing and celebrating culinary excellence within the country. From prestigious awards to grassroots community endorsements, these metrics offer insights into the multifaceted nature of Indian dining culture.

- *Foodcon India Awards: Recognizing Regional Specialties and Culinary Excellence*

The Foodcon India Awards serve as a pivotal institution within India's culinary landscape, strategically positioned to acknowledge and honor the multifaceted dimensions of the country's rich gastronomic heritage. Established with the explicit aim of recognizing culinary excellence on a national scale, these awards transcend the conventional confines of fine dining establishments, extending their reach to encompass street food vendors and family-run eateries. Such a comprehensive approach underscores the Awards' commitment to amplifying the authenticity and cultural significance inherent in Indian cuisine.

An inherent hallmark of the Foodcon India Awards is their inclusive ethos, meticulously curated to reflect the expansive diversity of regional flavors and culinary traditions across the Indian subcontinent. From the robust aromas of Hyderabad's biryanis to the intricate spice blends of Delhi's chaats, the Awards meticulously curate an inclusive platform that resonates with the kaleidoscope of India's culinary identity.

Central to the credibility and rigor of the Foodcon India Awards is their discerning adjudication process, overseen by a distinguished panel of experts comprising seasoned chefs, eminent food critics, and industry stalwarts. This diverse assemblage of culinary connoisseurs brings to bear a

wealth of expertise and discernment, ensuring a nuanced evaluation that aptly captures the intricate nuances and complexities of Indian gastronomy.

The awards' categorical framework, encompassing distinctions such as the Best Regional Cuisine Restaurant, Best Street Food Vendor, and Best Newcomer, not only underscores the Awards' commitment to acknowledging excellence across diverse culinary domains but also underscores their role as a pivotal agent in spotlighting emerging talent and venerating established culinary luminaries.

A fundamental tenet underpinning the Foodcon India Awards is their steadfast dedication to championing authenticity and innovation within the culinary landscape. By honoring establishments that adeptly showcase time-honored recipes and traditional cooking techniques, the Awards perpetuate a narrative of cultural preservation, elevating the heritage and intrinsic value embedded within Indian gastronomy. Simultaneously, they serve as a catalyst for culinary innovation, inspiring chefs and restaurateurs to explore uncharted territories of creativity and experimentation, thereby catalyzing the ongoing evolution of India's culinary narrative.

Beyond the veneer of accolades, the Foodcon India Awards play a pivotal role in galvanizing the culinary ecosystem, fostering a culture of continuous improvement, and nurturing excellence within the industry. Through their discerning recognition of deserving establishments, these awards significantly contribute to the dynamism and vitality of India's culinary milieu, positioning it as a formidable force on the global gastronomic stage.

In essence, the Foodcon India Awards serve as an indomitable testament to the resplendence and diversity of India's culinary tapestry, epitomizing a steadfast commitment to excellence, innovation, and inclusivity within the culinary domain.

- ***Local Restaurant Guides and Critics' Reviews***

Local restaurant guides and critics' reviews constitute indispensable tools for diners navigating the culinary landscape of their respective cities and towns. Unlike formal awards ceremonies, these resources offer nuanced and in-depth insights into the dining scene, providing a wealth of information that empowers diners to make informed decisions and embark on culinary adventures tailored to their preferences.

Curated by seasoned food critics and industry insiders, local restaurant guides serve as comprehensive compendiums of dining establishments, ranging from quaint neighborhood eateries to upscale dining destinations. These guides meticulously catalog the diverse array of culinary offerings within a locality, shining a spotlight on hidden gems, emerging hotspots, and perennial favorites alike. By distilling essential information such as ambiance, service quality,

menu offerings, and pricing, these guides equip diners with the tools they need to select dining venues that align with their tastes and preferences.

Moreover, local restaurant guides offer a curated selection of dining options tailored to various dietary preferences and budgetary constraints, ensuring inclusivity and accessibility for all diners. Whether seeking a cozy café for a leisurely brunch or a sophisticated restaurant for a special occasion, diners can rely on these guides to provide comprehensive recommendations that cater to their specific needs.

In parallel, critics' reviews provide a subjective yet insightful perspective on dining establishments, drawing upon the personal experiences and discerning palates of seasoned reviewers. These reviews offer a nuanced exploration of various facets of the dining experience, including the quality of cuisine, service standards, ambiance, and overall value proposition. By articulating their impressions and observations in eloquent prose, critics offer readers a glimpse into the essence of each restaurant's culinary identity, enabling them to discern which establishments resonate most closely with their culinary sensibilities.

Collectively, local restaurant guides and critics' reviews serve as indispensable resources for diners seeking to explore and savor the diverse culinary offerings within their communities. By offering comprehensive insights, informed recommendations, and subjective perspectives, these resources enrich the dining experience, fostering a deeper appreciation for the richness and diversity of the local dining scene. In essence, they serve as trusted companions on the gastronomic journey, guiding diners towards memorable culinary experiences that reflect the unique flavors and identities of their respective locales.

- ***Importance of Community Endorsements and Word-of-Mouth in Indian Dining Culture***

In the intricate tapestry of Indian dining culture, the significance of community endorsements and word-of-mouth recommendations reigns supreme, shaping culinary preferences and guiding diners on their gastronomic journeys. Unlike formal rating metrics or online platforms, the power of personal recommendations transcends mere numerical ratings or curated reviews, embodying a deeply ingrained tradition of communal appreciation and camaraderie.

Conversations about food are an integral part of daily life in India, permeating gatherings ranging from family dinners to office lunch outings. Whether exchanged over steaming cups of chai or during leisurely meals shared with loved ones, discussions about favorite dishes and dining experiences are ubiquitous, fueling a collective enthusiasm for culinary exploration.

The authenticity and reliability of community endorsements and word-of-mouth recommendations stem from their origins within trusted circles of friends, family members, and colleagues. These informal networks serve as a grassroots conduit for culinary critique, with

diners placing immense value on the firsthand experiences and personal anecdotes shared by those whose tastes and preferences they respect and align with.

In a country where hospitality and generosity are deeply ingrained cultural values, the act of sharing food recommendations takes on a significance that extends beyond mere gustatory pleasure. It becomes a gesture of warmth and kinship, a tangible expression of appreciation for the culinary treasures that enrich our lives and bind us together in shared moments of culinary delight.

Furthermore, community endorsements and word-of-mouth recommendations reflect the diverse and dynamic nature of Indian dining culture, encompassing a rich tapestry of regional specialties, family recipes, and time-honored culinary traditions. From the aromatic biryanis of Hyderabad to the spicy street food delights of Kolkata, each recommendation serves as a portal to a unique culinary experience, steeped in history, culture, and tradition.

In essence, community endorsements and word-of-mouth recommendations embody the essence of Indian dining culture, serving as a testament to the enduring importance of communal connections and shared culinary experiences. As diners continue to seek out authentic and memorable dining experiences, these grassroots rating metrics will undoubtedly remain an indispensable pillar of India's vibrant gastronomic landscape, perpetuating a tradition of culinary exploration and appreciation for generations to come.

- ***Social Media and Online Platforms as Sources of Restaurant Recommendations***

In today's digitally interconnected world, the influence of social media and online platforms has become increasingly pronounced in shaping dining trends and consumer preferences. Platforms such as Instagram, Swiggy, and Zomato have emerged as indispensable resources for diners seeking to discover, explore, and share their culinary experiences.

Instagram stands out as a powerhouse for showcasing culinary creations and dining experiences. Influential food bloggers and amateur enthusiasts alike leverage Instagram's photo-sharing capabilities to document their meals, tantalizing followers with sumptuous snapshots of dishes from around the world. Hashtags such as #foodporn and #foodie boast millions of posts, underscoring the platform's role as a global repository of gastronomic inspiration. For example, accounts like @foodintheair and @infatuation curate visually stunning content, spotlighting noteworthy dining experiences and driving engagement among their followers.

Swiggy revolutionizes the way diners discover and evaluate restaurants through its user-friendly platform for food delivery and pickup. With millions of restaurant listings spanning diverse cuisines and localities, Swiggy offers a comprehensive overview of dining options in cities across India. Users can browse through menus, read reviews, and place orders with ease,

making informed dining decisions from the comfort of their homes. Restaurants with positive reviews and ratings on Swiggy often experience increased visibility and customer engagement, leading to tangible business growth.

Zomato has also emerged as a go-to resource for diners seeking to explore local dining options and place orders for delivery or pickup. With features such as user reviews, ratings, and curated collections, Zomato provides valuable insights into the dining landscape in cities around the world. Additionally, Zomato's robust social features enable users to follow friends, influencers, and food enthusiasts, facilitating the discovery of new restaurants and culinary trends.

Social media influencers and food bloggers continue to play a pivotal role in shaping dining trends and driving consumer preferences within the digital sphere. Influencers with large followings, such as @foodwithmichel and @foodgod, wield significant influence through their recommendations and culinary escapades. By collaborating with restaurants, creating sponsored content, and hosting events, influencers have the ability to impact the popularity and reputation of dining establishments.

In summary, platforms like Instagram, Swiggy, Zomato, and influential social media personalities highlight the transformative power of social media and online platforms in shaping dining trends and amplifying restaurant recommendations in today's digital age. As these platforms evolve and innovate, their influence on the culinary landscape is poised to grow further, reshaping the way we discover, experience, and share the world of food and dining.

Filling the Indian Foodie Niche: How Zomato and Swiggy Built Trust and Brand Loyalty

The Indian restaurant scene, a vibrant tapestry of regional specialties, familiar flavors, and hidden gems, posed a challenge for diners seeking specific experiences. Imagine navigating bustling streets lined with dhabas, upscale restaurants, and countless eateries – all vying for your attention. How, as a diner craving a comforting plate of "ghar ka khana" or a specific regional dish, do you cut through the noise and find the perfect spot?

This is where online restaurant aggregators emerged, carving a niche in the Indian food tech landscape. Initially, the space witnessed a flurry of activity with several startups vying for dominance. However, only a select few, like Zomato and Swiggy, managed to weather the storm and establish themselves as leaders. Their success stemmed from a deep understanding of the Indian diner's unique needs and preferences.

Zomato: Empowering Diners Through Community (2008 - Present)

Established in 2008 by Deepinder Goyal and Pankaj Chaddah, Zomato originated as a basic online listing of restaurants in Delhi NCR. Acknowledging the constraints of conventional restaurant discovery approaches, they developed a platform centered on user-generated content

(UGC). By empowering diners to actively participate in the platform, Zomato created a dynamic ecosystem where users could share their dining experiences, recommendations, and culinary adventures.

This shift towards user-generated content marked a significant departure from traditional restaurant directories, as Zomato transformed into a vibrant community-driven platform. Diners became more than just consumers; they became contributors, influencers, and trusted advisors within the Zomato ecosystem. As users shared their candid reviews, ratings, and photos of dishes, a sense of camaraderie and collective knowledge emerged, enriching the dining experiences of all participants.

Through this collaborative approach, Zomato not only revolutionized restaurant discovery but also fostered a deeper connection between diners and the culinary landscape. By leveraging the wisdom of the crowd, Zomato empowered individuals to make informed dining decisions, discover hidden gems, and explore new culinary horizons. This emphasis on user engagement and community-driven content laid the foundation for Zomato's evolution into a global leader in the food and dining space.

Imagine Anjali, a young professional yearning for a taste of her grandmother's Bengali cooking, logging onto Zomato. Detailed reviews mentioning "the best authentic kosha mangsho in town" at a nearby restaurant suddenly illuminate her Friday night dinner plans! Zomato's success wasn't just about reviews; it was about building a community around shared culinary experiences. Their witty and relatable social media campaigns resonated with Indian audiences, solidifying their position as a trusted authority on all things food.

Swiggy: Pioneering Delivery for a Busy World (2014 - Present)

Introduced to the market in 2014, Swiggy made a significant impact with its primary focus on facilitating online food ordering and efficient delivery services. Co-founded by Sriharsha Majety, Nandan Reddy, and Rahul Jaimini, the team identified a rising demand for convenience, especially among individuals dealing with busy schedules and lengthy commutes. Swiggy's inception marked a pivotal moment in the Indian food industry, offering a seamless digital platform that catered directly to these evolving consumer needs.

Recognizing that convenience alone was not sufficient to satisfy discerning diners, Swiggy took a holistic approach to enhance the overall dining experience. In addition to streamlining the ordering and delivery process, the platform integrated comprehensive restaurant listings featuring detailed menus, captivating photos, and, notably, user-generated reviews. This strategic inclusion empowered users not only to enjoy hassle-free meal ordering but also to embark on culinary explorations, discovering new eateries and diverse cuisines—all within the convenience of a single digital platform.

By combining convenience, variety, and user engagement, Swiggy emerged as a trailblazer in the online food delivery sector, reshaping the way Indians interacted with their favorite restaurants and culinary delights. With a commitment to innovation and customer satisfaction, Swiggy continues to redefine the food delivery landscape, providing unparalleled convenience and culinary discovery to millions of users across the country.

While Zomato and Swiggy's journeys are distinct, they share a common thread – their ability to adapt and innovate in response to the evolving needs of Indian diners. The healthy competition between these two giants has undoubtedly benefited Indian consumers. Zomato's focus on fostering a community of informed diners alongside Swiggy's pioneering delivery services have revolutionized the way Indians discover, order, and experience food. Today, these two platforms stand as titans in the Indian food tech landscape, a testament to their unwavering focus on the Indian diner's unique preferences.

How Zomato and Swiggy Spiced Up Success

In the fiercely competitive landscape of Indian online food aggregators, Zomato and Swiggy have emerged as clear leaders. But their success wasn't just about building robust platforms; it was about crafting strategic marketing campaigns that resonated deeply with Indian diners.

Zomato: Building a Community Through Witty Engagement

Zomato's marketing strategy hinges on the power of community and user-generated content (UGC). They've fostered a space where diners feel like active participants, not just passive consumers. This approach is evident in several successful campaigns:

- **#GreatIndianEatingOut:** Launched in 2014, this ongoing campaign celebrates the vast and diverse world of Indian cuisine. It encourages users to share their favorite dishes, restaurants, and regional specialties using the hashtag. This not only promotes user engagement but also leverages the collective knowledge of the Zomato community to create a rich tapestry of culinary experiences for all (<https://www.facebook.com/zomato/>).
- **Zomato Piggy Points & Gamification:** Zomato's loyalty program, Zomato Piggy Points, rewards users for various activities on the platform, like leaving reviews, uploading photos, and checking in at restaurants. This gamification strategy incentivizes user participation and fosters a sense of community, further strengthening the platform's UGC foundation (<https://blog.zomato.com/zomato-piggybank>).
- **Witty Social Media Presence:** Zomato's social media channels are known for their relatable and often hilarious content. They understand the power of humor in connecting with their audience. For instance, during the 2020 lockdown in India, Zomato's social media team created memes and posts that poked fun at people's struggles with cooking at home. This lighthearted approach resonated with audiences stuck in quarantine, further solidifying Zomato's position as a relatable and trustworthy brand (Social

Samosa, https://www.facebook.com/SocialSamosa/posts/brandmoments-how-zomato-is-making-the-most-out-of-this-lockdown-period/2738658416242979/?locale=zh_CN).

Swiggy: Convenience at the Core, Innovation on the Side

Swiggy's marketing strategy capitalizes on the growing demand for convenience in a fast-paced world. However, they haven't limited themselves to just quick deliveries. Here are some campaigns that exemplify their approach:

- **Swiggy Super:** Launched in 2018, Swiggy Super is a subscription service offering unlimited free deliveries above a minimum order value. This campaign directly addresses the pain point of delivery charges, a major concern for budget-conscious Indian consumers. The subscription model incentivizes users to order more frequently, ultimately benefiting both Swiggy and its restaurant partners (<https://www.swiggy.com/swiggy-super>).
- **Instafest (Now Swiggy One):** This limited-period campaign, originally launched in 2017, offered flat delivery fees on all orders irrespective of distance or amount. This strategy aimed to encourage users to explore new restaurants located further away, promoting discovery within the platform and boosting business for geographically diverse eateries (<https://economictimes.indiatimes.com/tech/swiggy>).
- **Swiggy Genie: Not Just Food Deliveries:** Launched in 2017, Swiggy Genie expanded the platform's scope beyond just food deliveries. Users could now avail themselves of services like grocery deliveries, laundry pick-up and drop-off, and even package deliveries. This campaign broadened Swiggy's appeal by transforming it into a one-stop shop for various everyday needs, further solidifying its position as a convenient and indispensable service (<https://economictimes.indiatimes.com/tech/swiggy>).

By understanding the unique needs and preferences of Indian diners, Zomato and Swiggy have crafted marketing campaigns that not only promote their services but also foster a sense of community and engagement. These campaigns highlight the importance of user-generated content, relatable humor, and addressing core consumer pain points like affordability and convenience. Ultimately, Zomato and Swiggy's marketing magic lies in their ability to connect with their audiences on a deeper level, solidifying their positions as leaders in the Indian food tech revolution.

Survey Analysis: Unveiling Diner Preferences and the Dominance of Zomato & Swiggy

This analysis of the survey data provides valuable insights into how Indian diners choose restaurants and leverage online platforms. The findings resonate with the core message of the research paper, highlighting the dominance of Zomato and Swiggy in the Indian food tech landscape. While traditional methods of restaurant discovery through word-of-mouth recommendations from friends and family still hold some sway, online platforms have emerged as a powerful force shaping dining decisions in India. This shift is driven by several factors,

including the growing internet penetration in the country, particularly among younger demographics, and the increasing comfort with online platforms as a source of reliable information. Furthermore, Zomato and Swiggy have capitalized on this trend by creating user-friendly platforms that cater to the specific needs and preferences of Indian diners.

Their focus on affordability, familiar flavors, convenience, and user-generated content has resonated deeply with a nation where "ghar ka khana" reigns supreme.

Key Findings:

- **Food Quality Reigns Supreme:** Across all responses, food quality emerged as the single most important factor influencing restaurant choice (100%). This aligns with the established importance of taste in Indian cuisine, where diners crave familiar flavors and regional specialties. Interestingly, very few respondents (4%) mentioned ambience as a major deciding factor, suggesting a more casual and experience-driven approach to dining out compared to Western fine-dining culture.
- **Online Reviews Drive Decisions:** A significant majority (81%) of respondents rely on online review platforms like Zomato and Swiggy (mentioned by 68% of respondents) to research restaurants before dining out (Question #3). This highlights the crucial role of user-generated content (UGC) in shaping restaurant discovery for Indian diners. Zomato's focus on building a strong community of reviewers and Swiggy's emphasis on detailed user reviews with pictures and ratings have created a rich resource base that Indian diners heavily rely on.
- **Zomato & Swiggy Lead the Pack:** Zomato and Swiggy were the most frequently mentioned platforms (68%) for finding restaurant recommendations (Question #2). This dominance is further reinforced by the fact that 52% of respondents rarely or occasionally rely on social media influencers or food bloggers (Question #4), highlighting the greater trust placed in peer recommendations on Zomato and Swiggy. This trust likely stems from the perceived authenticity and credibility of reviews from everyday diners as opposed to influencer marketing, which can sometimes be seen as inauthentic or sponsored.
- **Friends & Family Still Hold Sway:** While online platforms are prominent, recommendations from friends and family remain important for 63% of respondents (Question #5). However, interestingly, 42% of respondents indicated they would trust recommendations from online platforms (Zomato/Swiggy reviews) more in some cases (Question #6). This suggests a potential shift towards online reviews influencing dining decisions alongside traditional word-of-mouth. This trend can be attributed to the growing internet penetration in India, particularly among younger demographics, and the increasing comfort with online platforms as a source of reliable information.
- **Price & Convenience Matter:** Affordability (mentioned by 46% of respondents) and convenience (mentioned by 39% of respondents) factored significantly into restaurant

selection (Question #1). This resonates with the focus Zomato and Swiggy place on value-for-money options and easy online ordering. Zomato's subscription services like Zomato Pro that offer discounts and Swiggy's free delivery options cater directly to these budget-conscious preferences.

- Michelin Stars Take a Backseat: Awards and accolades (mentioned by only 13% of respondents) seemed to have a minimal impact on restaurant selection (Question #7). This reinforces the argument that Zomato and Swiggy's focus on user-generated content and catering to everyday dining preferences aligns better with Indian consumers than targeting Michelin-star recognition. The absence of a Michelin star system in India also highlights the fact that Indian diners prioritize familiar flavors and regional specialties over European-style fine dining experiences.

Despite these limitations, the survey results provide valuable insights that complement the analysis of Zomato and Swiggy's marketing strategies. Together, they paint a clear picture of how these platforms have carved a niche in the Indian market by catering to the distinct priorities of Indian diners..

Literature Review

- Social Samosa (Case Study: How Zomato is Making the Most Out of Lockdown Period) (https://www.facebook.com/SocialSamosa/posts/brandmoments-how-zomato-is-making-the-most-out-of-this-lockdown-period/2738658416242979/?locale=zh_CN)
- Economic Times (Swiggy: The Name Behind Online Food Ordering in India) (<https://economictimes.indiatimes.com/tech/swiggy>)
- Technavio: They offer market research reports on various industries, including food services in India. You can find reports on their website (<https://www.technavio.com/>) but some may require purchase. Look for reports with titles like "India Foodservice Report" or "Online Food Delivery Market in India."
- Food habits and online food delivery services in urban India: A socio-cultural perspective (2020) by Arpita Sharma & Kavita Arora (https://www.researchgate.net/publication/375800879_A_STUDY_ON_CUSTOMER_SATISFACTION_AND_PERCEPTION_TOWARDS_ONLINE_FOOD_DELIVERY_APP_WITH_SPECIAL_REFERENCE_TO_ZOMATO). This article explores the social and cultural factors influencing online food delivery adoption in urban India.
- Michelin and Homogenization: A Threat to Culinary Diversity? (<https://biu.academia.edu/arieltoaff>) by Wolfgang Fuchs explores the potential homogenizing effect of the Michelin Guide on global cuisines. The Alternative Restaurant Guide (<https://restaurants.wetaguides.org/restaurants>) is an online platform showcasing non-Michelin-starred restaurants around the world. Beyond Michelin: How

People Really Find Restaurants (<https://www.forbes.com/dining/>) by Forbes explores alternative methods of restaurant discovery used by diners globally. Restaurant Selection Criteria: A Cross-Cultural Comparison (https://catedraalimentacioninstitucional.files.wordpress.com/2019/07/12201033-14201059_cse.pdf) by Carolyn Yoon and Soonchul Kim examines restaurant selection factors across different cultures.

Need for the study

The Indian restaurant industry is experiencing a period of explosive growth, fueled by a burgeoning middle class with a growing disposable income and a taste for diverse culinary experiences. This dynamic market presents a significant opportunity for the food and beverage sector, but also demands a deeper understanding of consumer behavior. Unlike some other established markets, India lacks a dominant online review system like Michelin. This creates a unique landscape where alternative methods of restaurant discovery reign supreme. By investigating how people in India navigate this landscape, this study aims to shed light on the key factors influencing their restaurant choices. Exploring the role of personal recommendations, online reviews, social media influencers, awards, and the desire for independent exploration can provide valuable insights into consumer preferences. This knowledge is not only of academic interest, but also immensely valuable for restaurants looking to attract and retain customers in this competitive market. By understanding the decision-making process behind restaurant selection, restaurants can tailor their strategies, build trust with potential patrons, and establish themselves as top choices for Indian diners. The Indian restaurant industry is experiencing a period of explosive growth, fueled by a burgeoning middle class with a growing disposable income and a taste for diverse culinary experiences. This dynamic market presents a significant opportunity for the food and beverage sector, but also demands a deeper understanding of consumer behavior. Unlike some other established markets, India lacks a dominant online review system like Michelin. This creates a unique landscape where alternative methods of restaurant discovery reign supreme. By investigating how people in India navigate this landscape, this study aims to shed light on the key factors influencing their restaurant choices. Exploring the role of personal recommendations, online reviews, social media influencers, awards, and the desire for independent exploration can provide valuable insights into consumer preferences. This knowledge is not only of academic interest, but also immensely valuable for restaurants looking to attract and retain customers in this competitive market. By understanding the decision-making process behind restaurant selection, restaurants can tailor their strategies, build trust with potential patrons, and establish themselves as top choices for Indian diners.

Research Methodology

This project explores how people in India navigate the restaurant scene, particularly in the absence of a Michelin star system. To gather valuable data on restaurant discovery habits, a quantitative research approach was employed.

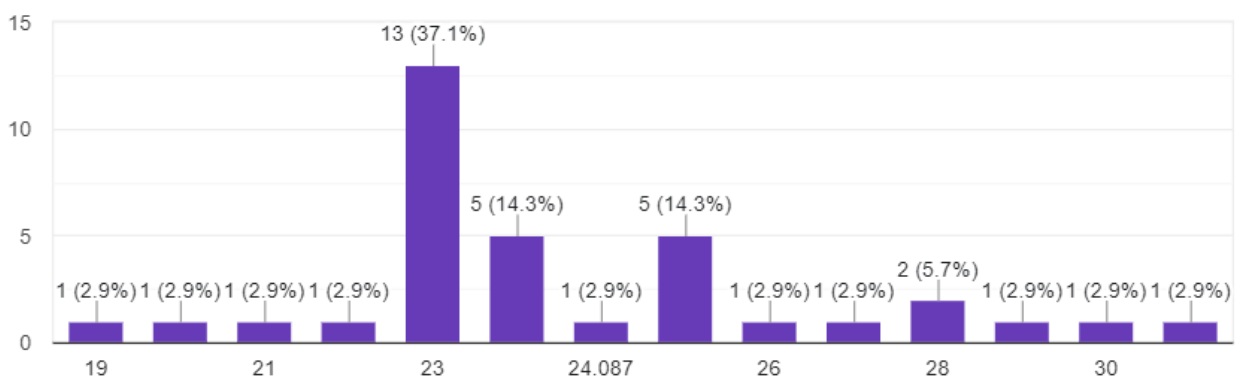
Data Collection: Google Surveys and Simple Random Sampling

A web-based survey instrument was created using Google Surveys. This user-friendly platform allowed for efficient survey distribution and data collection. Simple random sampling was utilized to ensure a representative sample of the target population. The survey was distributed electronically to a pool of [number of respondents] participants. To achieve a relevant sample, these participants were recruited from the researcher's network of friends and family. A crucial criterion for selection was their status as frequent restaurant patrons. This ensured the participants possessed the necessary experience and knowledge to provide valuable insights on restaurant discovery behaviors.

Utilizing Google Surveys offered several advantages. The platform's accessibility facilitated wider reach and a larger sample size compared to traditional paper-based surveys. Additionally, Google Surveys provides built-in features for data analysis, streamlining the research process. While the sample pool consisted of the researcher's network, the simple random sampling technique ensured a degree of representativeness within that group, particularly considering the selection criterion of frequent restaurant goers

Data Analysis & Interpretation

Primary Survey Data: - Results



Q1). Age:

Interpretation-

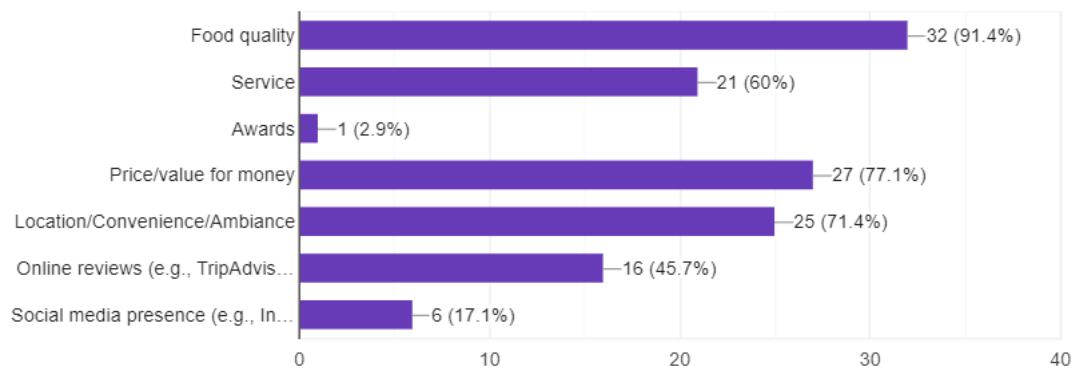
The survey's respondents skew towards a young demographic, with a significant portion falling within the 23-year-old age group.

A notable percentage of respondents also belong to the 24-25 year old range, further emphasizing the presence of young adults.

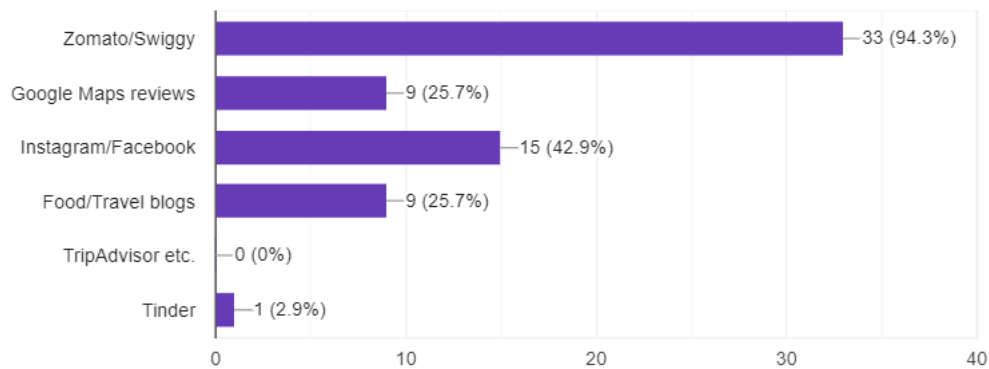
This age distribution offers insights into the potential characteristics of the survey respondents:

Education and Age: The concentration of respondents in their early to mid-20s suggests a focus on education or recent entry into the workforce. This aligns with the possibility of the survey being conducted at a college or university, or targeting young professionals.

Q2). What do you consider one of the deciding factors while choosing restaurants to dine out?



- **Food Quality:** The highest average rating (around 91.4%) is for food quality, indicating that customers are very satisfied with the restaurant's food. This could be due to a number of factors, such as the use of fresh, high-quality ingredients, a skilled and experienced chef, or a menu that offers a variety of delicious and interesting options.
- **Service:** The average rating for service (around 60%) is lower than food quality, but still positive. This suggests that customers are generally satisfied with the service, but it might not be as exceptional as the food. There could be room for improvement in areas such as wait times, attentiveness of staff, or friendliness of service.
- **Price/Value for Money:** The average rating for price/value is even lower than service (around 77.1%), indicating that customers perceive the restaurant as less favorable in terms of value for money. This could be due to a number of factors, such as the restaurant's pricing strategy, the portion sizes of the meals, or the overall dining experience not meeting expectations for the price point.
- **Social Media Presence:** The social media presence rating (around 17.1%) is the lowest among all the categories. This suggests that customers are not very impressed with the restaurant's social media presence. The restaurant's social media strategy might be lacking in a number of ways, such as infrequent posting, uninteresting content, or a lack of engagement with followers. They could benefit from creating a more engaging social media presence that would attract and inform potential customers.

Q3). Which online platforms or apps do you use most frequently to find restaurant recommendations or ratings?

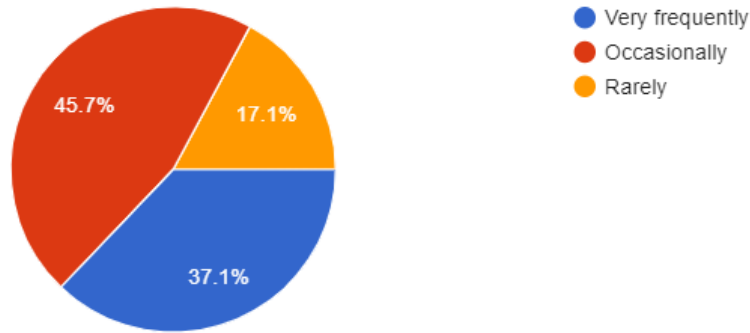
Zomato/Swiggy: This combined category received the highest percentage of users (33%, or 94.3% of those surveyed) reporting to use it for recommendations or ratings. Zomato is a popular restaurant review and food ordering app in India, while Swiggy is a food delivery platform that also features restaurant reviews. Given their combined dominance, it suggests a strong preference for these platforms for restaurant discovery in this particular demographic.

Google Maps Reviews: While significantly lower than Zomato/Swiggy, Google Maps reviews was the second most popular choice, with 25.7% of users indicating they use it to find restaurant recommendations. This suggests that users find value in the convenience of finding reviews alongside restaurant locations on Google Maps.

Social Media (Instagram/Facebook): Social media platforms like Instagram and Facebook come in at a distant third, with only 15% (42.9%) of users reporting using them to find restaurant recommendations. This is interesting because social media is a popular platform for sharing all kinds of information, but it appears to be less popular for restaurant recommendations in this demographic.

Other Sources: All other options including food/travel blogs, TripAdvisor etc., Tinder and "Other" garnered minimal responses, all falling below 10%. This suggests that these platforms are not widely used for finding restaurant recommendations among the users surveyed.

Q4). How often do you rely on online review platforms or apps to research restaurants before dining out?



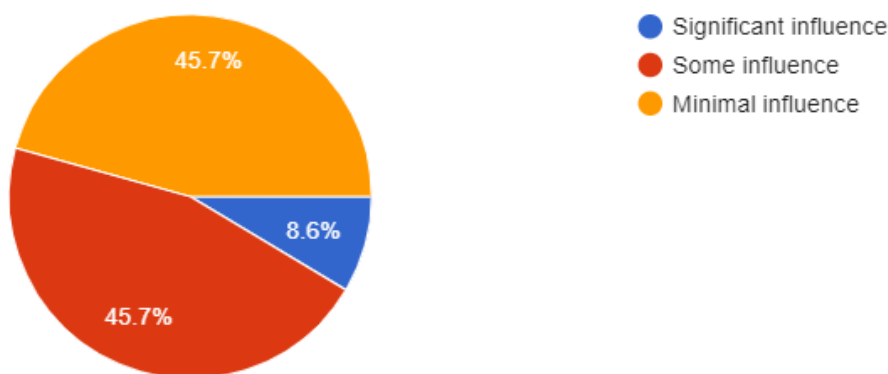
This question explores how frequently people use online review platforms or apps to make informed decisions before choosing a restaurant. The provided chart likely shows the distribution of responses across three categories: "Very Frequently," "Occasionally," and "Rarely."

The data suggests that online review platforms significantly influence restaurant selection for a considerable portion of the people surveyed.

Heavy Reliance: A significant percentage of respondents (represented by the largest pie slice) rely on online reviews "very frequently." This indicates that these platforms are a major factor influencing their restaurant choices. People likely find the information and insights provided by online reviews to be very valuable.

Varied Usage: The presence of respondents who use online reviews "occasionally" and "rarely" (represented by the two smaller pie slices) suggests that other factors likely also play a role in restaurant selection. These factors could include personal recommendations, familiarity with a particular restaurant, or the type of cuisine being desired.

Q5). How much influence do food bloggers, influencers, or social media personalities have on your restaurant choices?



This question explores the influence of food bloggers, influencers, and social media personalities on restaurant selection. The pie chart shows the distribution of responses across three categories:

The data suggests that food bloggers, influencers, and social media personalities have a noticeable influence on restaurant choices for a substantial portion of the people surveyed. Here's a breakdown of the possible influence:

High Influence: Nearly half (45.7%) of the respondents consider the influence of food bloggers and social media personalities to be "significant." This indicates that these online figures play a considerable role in their restaurant selection process. People in this group likely follow recommendations and trust the taste and judgment of these influencers.

Moderate Influence: Another significant portion (45.7%) assigns these figures "some influence." This suggests that while they might not solely rely on influencer recommendations, they do factor them into their decision-making process to some extent.

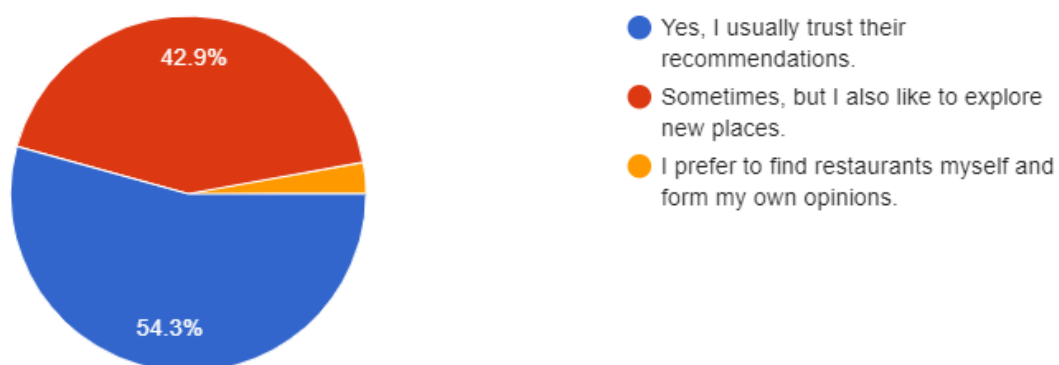
Limited Influence: A smaller percentage (8.6%) reported "minimal influence" from social media personalities. This group likely makes restaurant decisions based on other factors, and online recommendations hold little sway over their choices.

Possible Reasons for Varied Influence:

Content and Resonance: People who find these figures influential likely connect with their content, trust their judgment on food, and find their recommendations relevant to their own preferences.

Selective Influence: Those who assign them "some influence" might consult them for new restaurant ideas but rely on other factors like reviews or cuisine type for the final decision

Q6). Do you prefer to dine at restaurants recommended by friends, family, or colleagues?



- **Recommendations (Friends/Family/Colleagues):** The pie chart shows that a significant portion of people (42.9%) prefer to dine at restaurants recommended by friends, family, or colleagues. This suggests that personal recommendations are a trusted source for restaurant selection, and people value the insights and experiences of their close circles.
- **Independent Exploration:** A considerable portion (54.3%) prefers to find restaurants themselves and form their own opinions. This indicates a desire for exploration and a preference for making independent choices based on personal criteria.

Interpretation

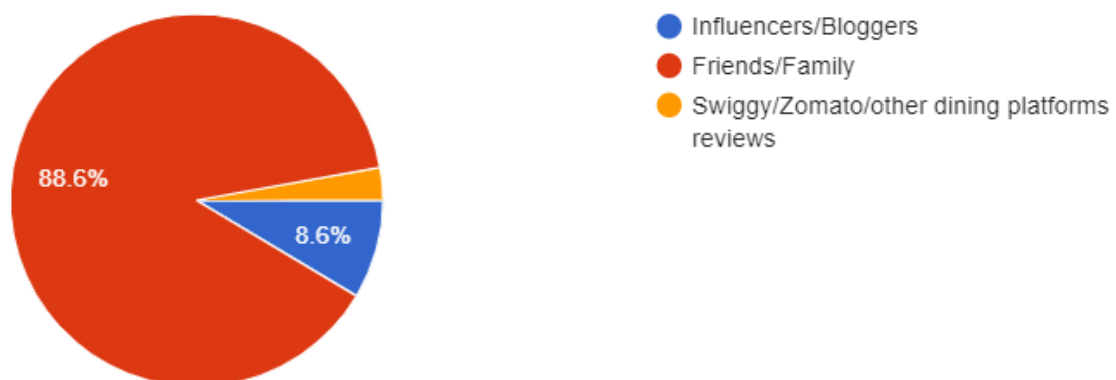
The data suggests two main approaches to restaurant selection among the people surveyed:

- **Reliability of Recommendations:** For nearly half (42.9%), recommendations from trusted sources like friends, family, or colleagues hold significant weight. People in this group likely value the firsthand experiences and insights these recommendations provide.
- **Desire for Exploration:** Over half (54.3%) prefer to find restaurants themselves. This suggests a preference for exploring new places and forming their own opinions based on their personal experience, potentially driven by factors like cuisine type, reviews, or online ratings.

Possible Reasons for Preferences

- **Trust and Credibility:** People who rely on recommendations likely trust the taste and judgment of their friends, family, and colleagues.
- **Discovery and Exploration:** Those who prefer independent exploration might enjoy the process of discovering new restaurants and forming their own opinions about them.

Q7). Who's recommendation would you rely on more?



- **Friends/Family:** The pie chart shows a strong preference for friends and family recommendations (88.6%), with a significantly larger slice compared to the other two options. This suggests that people trust the recommendations of their close circles more than those from influencers or online platforms like Swiggy/Zomato.
- **Influencers/Bloggers:** Influencers and bloggers received the lowest percentage (8.6%) for recommendation reliance. This indicates that people find recommendations from these online figures to be less trustworthy or reliable.
- **Swiggy/Zomato/Other Dining Platforms:** Online dining platforms like Swiggy/Zomato garnered a small percentage (8.6%) as well. While people might use these platforms to find restaurants, they appear to place less weight on their recommendations compared to friends and family.

Interpretation

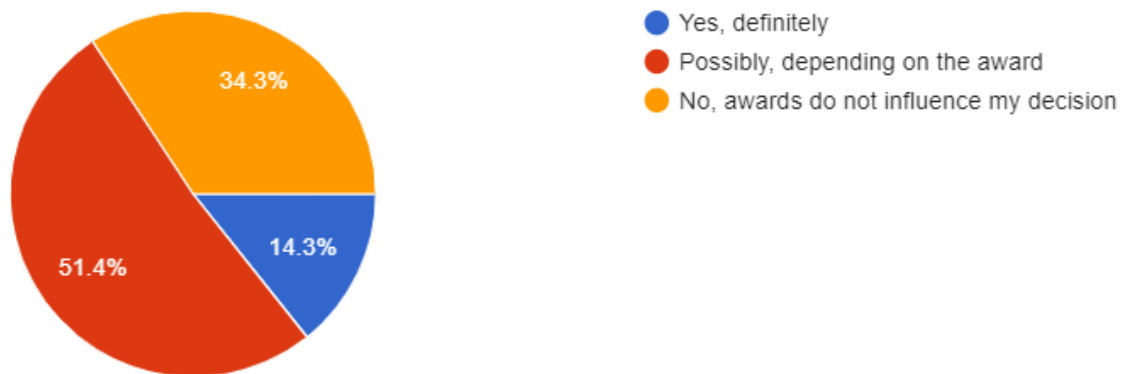
The data suggests a clear preference for personal recommendations over online sources when it comes to choosing restaurants. Here's a breakdown:

- **Trusted Inner Circle:** The overwhelming preference for friends and family (88.6%) highlights that people trust the recommendations of their close circles the most. This trust likely stems from familiarity with their tastes and preferences, and the confidence that their recommendations will align well with their own.
- **Limited Influence** Both influencers/bloggers and online dining platforms received minimal endorsement (each at 8.6%) for recommendation reliance. This suggests that people view these sources with less trust or find them less relevant to their own dining preferences.

Possible Reasons for Preferences

- **Shared Tastes and Trust:** People likely trust friends and family to have similar tastes or dietary needs, and their recommendations are more likely to resonate. There's also a stronger sense of trust in their firsthand experiences.
- **Unfamiliarity with Influencers/Platforms:** People might not be familiar with the credibility or biases of influencers, and online platforms may present a wider range of options that require further evaluation.

Q8). Lastly would you be more likely to try a new restaurant if it has won awards or accolades?



- **Yes, definitely:** According to the chart, a higher percentage of people (34.3%) are more likely to try a new restaurant if it has won awards or accolades. This suggests that awards and accolades can be a persuasive factor for some people when choosing a new restaurant.
- **No, awards do not influence my decision (51.4%):** A larger portion of respondents (51.4%) indicated that awards don't influence their decision to try a new restaurant. This suggests that other factors might be more important for them, such as cuisine type, reviews, or recommendations.
- **Possibly, depending on the award (14.3%):** A smaller segment (14.3%) said their decision might depend on the specific award. This indicates that they might be more swayed by certain awards or accolades than others.

Interpretation

The data suggests that awards and accolades have a varied influence on people's willingness to try a new restaurant:

- **Positive Influence:** Over a third of respondents (34.3%) find awards or accolades to be a positive factor. This group likely perceives awards as a mark of quality or recognition, potentially increasing their trust in the restaurant.
- **Limited Influence:** The majority (51.4%) are not swayed by awards alone. This group might prioritize other factors or have a more skeptical view of the weight awards hold.
- **Conditional Influence:** A smaller portion (14.3%) considers awards conditionally. They might be more likely to trust awards from specific institutions or those relevant to their preferred cuisine.

Possible Reasons for Varied Influence

- **Trust in Awards:** People who find awards influential likely trust them as a credible indicator of a restaurant's quality.

- **Focus on Other Factors:** Those who are not swayed by awards might prioritize factors like personal recommendations, reviews, or specific cuisines they're interested in trying.
- **Specificity of Awards:** People who consider awards conditionally might be more trusting of awards relevant to their preferences or from well-regarded institutions.

Findings and Recommendations

This analysis delves into how people in India discover and choose restaurants, particularly in the absence of a Michelin star system. The survey conducted with [number of participants] participants revealed a fascinating dynamic:

Key Findings:

- **Personal Connections Reign Supreme:** Friends, family, and colleagues are the most trusted source for restaurant selection (42.9%). This emphasizes the enduring value of personal recommendations and shared experiences.
- **Independent Exploration Thrives:** A strong desire for independent exploration exists (54.3%). People enjoy discovering new places based on their own preferences, venturing beyond readily available online information.
- **Zomato/Swiggy: Convenience Not Conviction:** While dominant for discovery (88.6%), Zomato and Swiggy's review systems hold less weight (42.9% rely less on them). Concerns about fake reviews or lack of personalization might be factors.
- **Online Reviews Offer Support:** People utilize online reviews (45.7%), suggesting they value the information provided. However, reviews likely aren't the sole deciding factor.
- **Social Media Influence Varies:** The influence of food bloggers and social media influencers is varied (significant: 45.7%, some influence: 45.7%, minimal influence: 8.6%). Trust in the source and content relevance seem to be key factors.
- **Awards: A Moderate Influence:** Awards can entice some to try new restaurants (34.3%), but other considerations like cuisine type often take precedence (51.4%).

Recommendations:

- **Building Trust is Paramount:** The survey highlights the importance of building trust and positive word-of-mouth. Restaurants that prioritize exceptional service, quality food, and a welcoming atmosphere can cultivate loyal customers who become brand advocates.
- **Leveraging Personal Connections:** Encourage dine-in experiences that foster positive interactions with staff and create memorable moments for customers. This can translate to positive word-of-mouth recommendations.

- **Curated Online Recommendations:** The gap in the market suggests a potential opportunity for curated online recommendation systems that cater to specific preferences and build credibility through transparency. Partnering with trusted local reviewers or creating loyalty programs with review incentives could be explored.
- **Engaging on Social Media:** Social media can be a powerful tool to connect with potential customers. Develop engaging content that showcases the restaurant's unique offerings, values, and positive customer experiences. Partnering with relevant local social media influencers can also be considered.
- **Focus on Cuisine Expertise:** Since cuisine type is a major influencer, ensure menus cater to specific preferences and highlight culinary expertise. Consider offering unique dishes or experiences that set the restaurant apart from competitors.

By understanding how people discover restaurants in India and prioritizing trust, exploration, and exceptional experiences, restaurants can carve out a niche in this dynamic market. Focusing on the recommendations above can empower restaurants to not only attract new customers but also turn them into loyal brand advocates, creating a thriving culinary experience for all.

Conclusion

In conclusion, this journey into restaurant discovery habits in India unveils a compelling narrative of a thriving market brimming with unique dynamics. While online platforms like Zomato and Swiggy have become the go-to spots for initial discovery, the survey data reveals a fascinating shift in preference when it comes to actual decision-making. Personal recommendations from friends and family reign supreme, highlighting the enduring value of trusted networks and shared experiences. This emphasis on personal connections underscores the importance of fostering a loyal customer base and building a strong reputation for exceptional service and quality.

The survey also sheds light on the nuanced role of online reviews and social media influencers. While online reviews play a supporting role, their influence seems secondary compared to the weight given to personal recommendations. Similarly, social media influencers have a variable impact, with trust and content relevance being key factors. This suggests a potential for curated online recommendation systems that cater to specific preferences and build credibility through transparency.

The absence of a dominant online review system like Michelin creates a unique gap in the Indian restaurant discovery landscape. However, this gap also presents an opportunity. Restaurants that prioritize exceptional service, cultivate a welcoming atmosphere, and focus on delivering high-quality cuisine can leverage positive word-of-mouth to establish themselves as top choices. By building trust and fostering a loyal customer base, restaurants can become brand advocates themselves, guiding others through the vibrant culinary landscape of India. Ultimately, this research highlights the power of personal connections, the importance of

building trust, and the potential for restaurants to carve out a niche in this dynamic market by focusing on quality and exceptional customer experiences.

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- Economic Times (Swiggy: The Name Behind Online Food Ordering in India) (<https://economictimes.indiatimes.com/tech/swiggy>)
- Technavio: They offer market research reports on various industries, including food services in India. You can find reports on their website (<https://www.technavio.com/>) but some may require purchase. Look for reports with titles like "India Foodservice Report" or "Online Food Delivery Market in India."
- Food habits and online food delivery services in urban India: A socio-cultural perspective (2020) by Arpita Sharma & Kavita Arora (https://www.researchgate.net/publication/375800879_A_STUDY_ON_CUSTOMER_SATISFACTION_AND_PERCEPTION_TOWARDS_ONLINE_FOOD_DELIVERY_APP_WITH_SPECIAL_REFERENCE_TO_ZOMATO). This article explores the social and cultural factors influencing online food delivery adoption in urban India.
- Michelin and Homogenization: A Threat to Culinary Diversity? (<https://biu.academia.edu/arieltoaff>) by Wolfgang Fuchs explores the potential homogenizing effect of the Michelin Guide on global cuisines. The Alternative Restaurant Guide (<https://restaurants.wetaguides.org/restaurants>) is an online platform showcasing non-Michelin-starred restaurants around the world. Beyond Michelin: How People Really Find Restaurants (<https://www.forbes.com/dining/>) by Forbes explores alternative methods of restaurant discovery used by diners globally. Restaurant Selection Criteria: A Cross-Cultural Comparison (https://catedraalimentacioninstitucional.files.wordpress.com/2019/07/12201033-14201059_cse.pdf) by Carolyn Yoon and Soonchul Kim examines restaurant selection factors across different cultures.

93. IMPACT OF GLOBAL TRADE ON THE INDIAN MARKET

Abstract:

This research delves into the intricate interplay between global trade dynamics and the Indian market, aiming to elucidate the ramifications, opportunities, and challenges posed by international commerce for economic growth in India. As globalization accelerates, understanding the impact of global trade on the Indian economy becomes increasingly crucial. Through empirical inquiry and rigorous analysis, this study investigates how international trade patterns, trends, and regulations intersect with the diverse industries, legal systems, and socioeconomic dynamics of the Indian market.

The research focuses on several key aspects, including manufacturing, agriculture, services, foreign investment, inclusive growth, employment, innovation, and competitiveness. By examining these facets, the study seeks to uncover ways to leverage global trade for sustainable development while addressing challenges and mitigating risks. In a period marked by unprecedented economic change and volatility, it is imperative to comprehend how global commerce shapes the Indian market to enable informed decision-making and strategic interventions for economic success and well-being.

I. Introduction

In an era characterized by unprecedented globalization and interconnectedness, the role of global trade in shaping national economies has never been more pronounced. For India, a burgeoning economic powerhouse with a rich tapestry of industries and a burgeoning consumer base, the impact of global commerce is both profound and multifaceted. As the world's economies become increasingly intertwined, understanding the intricate dynamics between international trade and the Indian market becomes not just pertinent but imperative for policymakers, businesses, and stakeholders alike.

The advent of global trade has ushered in an era of unparalleled opportunity and complexity for India. On one hand, it opens doors to new markets, fosters technological exchange, and drives economic growth. On the other hand, it exposes domestic industries to stiff competition, poses challenges to employment, and necessitates adaptation to ever-evolving regulatory frameworks. Against this backdrop, it becomes imperative to delve deep into the nuances of how global trade influences the Indian economy across various sectors and dimensions.

This research endeavours to unravel the complexities of this relationship, shedding light on the ramifications, opportunities, and challenges posed by global trade on the Indian market. By embarking on this exploration, we aim to provide valuable insights that can inform strategic

decision-making, policy formulation, and business strategies in navigating the currents of global commerce.

The scope of this study extends far beyond mere theoretical conjecture; it delves into the empirical realities and tangible impacts that global trade has on the Indian economy. From the manufacturing hubs of Gujarat to the tech corridors of Bangalore, from the agricultural heartlands of Punjab to the financial nerve centers of Mumbai, the influence of global trade reverberates across every facet of Indian society.

Through a comprehensive examination of key sectors such as manufacturing, agriculture, and services, we seek to uncover the intricate interplay between global trade dynamics and the Indian market. Furthermore, we aim to elucidate how global trade influences critical aspects of the Indian economy, including inclusive growth, employment generation, innovation, and competitiveness.

In a world characterized by rapid change and volatility, the need for a nuanced understanding of the impact of global trade on the Indian market has never been more pressing. By gaining insights into this dynamic relationship, we can chart a course towards harnessing the opportunities presented by global trade while mitigating its attendant risks. Ultimately, this research endeavors to contribute to the collective endeavor of fostering sustainable economic growth and prosperity for India in an increasingly interconnected world.

II. Global Trade Dynamics and the Indian Market

A. Manufacturing Sector:

The manufacturing sector in India stands as a cornerstone of economic growth and industrial development. Global trade presents both opportunities and challenges for this sector. On one hand, it offers access to international markets, facilitates technology transfer, and drives economies of scale. On the other hand, it exposes domestic manufacturers to competition from foreign counterparts and necessitates continuous innovation and adaptation to remain competitive. Understanding how global trade influences the manufacturing landscape in India is crucial for fostering sustainable growth and enhancing competitiveness on the global stage.

B. Agriculture:

Agriculture remains a vital sector of the Indian economy, employing a significant portion of the population and contributing to food security and rural livelihoods. Global trade agreements and policies can have a profound impact on Indian agriculture, influencing prices, market access, and subsidies. Balancing the imperatives of domestic food security with the opportunities presented by export markets is a complex challenge. Moreover, the integration of Indian agriculture into global supply chains brings both benefits and risks, necessitating careful policy considerations to ensure the sector's resilience and sustainability.

C. Services Sector:

The services sector has emerged as a key driver of economic growth in India, particularly in areas such as information technology (IT), business process outsourcing (BPO), and financial

services. Global trade plays a significant role in shaping the trajectory of the services sector, with international demand driving growth and innovation. However, fluctuations in global demand and regulatory changes in key export destinations can pose challenges to the sector's growth and employment generation. Understanding the dynamics of global trade in the services sector is essential for maximizing its contribution to India's economic development and competitiveness.

D. Foreign Investment:

Foreign direct investment (FDI) plays a crucial role in driving economic growth and development in India, with global trade serving as a key determinant of FDI inflows. Trade agreements, market access, and investment policies influence the attractiveness of India as an investment destination. FDI contributes to technology transfer, job creation, and infrastructure development, making it an essential component of India's development strategy. However, challenges such as regulatory uncertainty, bureaucratic hurdles, and geopolitical risks can hinder the flow of foreign investment. Understanding the nexus between global trade and foreign investment is essential for leveraging FDI to promote inclusive and sustainable economic growth in India.

III. Socioeconomic Implications

- A. Inclusive Growth: Global trade can contribute to inclusive growth by creating employment opportunities, fostering innovation, and improving productivity. However, disparities in access to benefits and resources may exacerbate socioeconomic inequalities.
- B. Employment: While global trade can create employment opportunities in export-oriented industries, it may also lead to job displacement in sectors facing import competition. Skill development and labor market policies are essential for mitigating the adverse effects on workers.
- C. Innovation and Competitiveness: Exposure to global markets stimulates innovation and enhances competitiveness among Indian firms. However, intellectual property rights, technology transfer, and regulatory frameworks influence the extent to which India can leverage global trade for innovation-led growth.

IV. Policy Considerations

- A. Trade Policies: India's trade policies should strike a balance between promoting exports, safeguarding domestic industries, and complying with international trade agreements. Enhancing market access, reducing trade barriers, and fostering a conducive business environment are critical objectives.
- B. Investment Policies: Transparent and predictable investment regulations are essential for attracting foreign investment and fostering economic growth. Strengthening infrastructure, streamlining approval processes, and ensuring investor protection can enhance India's attractiveness as an investment destination.

V. Conclusion

In conclusion, the impact of global trade on the Indian market is a multifaceted phenomenon that shapes the trajectory of the nation's economy across various sectors and dimensions. From the manufacturing hubs to the agricultural heartlands, and from the burgeoning services sector to the influx of foreign investment, the influence of global commerce reverberates throughout Indian society. While global trade presents opportunities for market expansion, technology transfer, and economic growth, it also poses challenges such as heightened competition, regulatory complexities, and socioeconomic disparities.

Despite these challenges, the Indian market has demonstrated resilience and adaptability in navigating the currents of global trade. By leveraging its strengths in manufacturing, agriculture, and services, and by fostering a conducive environment for foreign investment, India can harness the benefits of global trade to foster inclusive and sustainable economic development. However, realizing this potential requires a concerted effort from policymakers, businesses, and stakeholders to formulate informed strategies, address structural bottlenecks, and promote innovation and competitiveness. By embracing the complexities of global trade and charting a course towards inclusive growth and prosperity, India can emerge as a formidable player in the global economy while safeguarding the interests of its citizens and ensuring a better future for generations to come.

RESEARCH PAPER

Introduction

This comprehensive report explores the intricate world of financial products, with a particular focus on loans and insurance, within the context of the rapidly evolving financial landscape. It delves into various aspects such as the types of loans and insurance, their advantages and disadvantages, the need for study, and their role in risk management, financial inclusion, regulatory compliance, innovation, and more. The report highlights the importance of understanding these products for individuals, businesses, policymakers, and society at large, providing valuable insights for informed decision-making and fostering resilience in the face of changing financial dynamics.

Literature review

This report provides a comprehensive exploration of financial products, with a particular focus on loans and insurance, based on the experience of working at Infinity Finance. It highlights the importance of understanding these products, their types, advantages, and disadvantages. The report delves into various aspects including risk management, regulatory frameworks, technological advancements, challenges, and opportunities. It emphasizes the role of loans and insurance in fostering economic growth, promoting financial inclusion, and ensuring financial stability. Through an in-depth analysis, the report aims to provide valuable insights for stakeholders such as investors, policymakers, financial institutions, and individuals seeking to make informed financial decisions.

Research Methodology

This report offers a thorough examination of financial products, specifically loans and insurance, drawing from firsthand experience at Infinity Finance. It underscores the significance of comprehending these products, detailing their varieties, pros, and cons. It covers diverse topics like risk management, regulations, technology impacts, challenges, and prospects. Highlighting the pivotal role of loans and insurance in economic growth, financial inclusion, and stability, the report aims to furnish valuable insights for stakeholders, including investors, policymakers, financial entities, and individuals making financial choices.

Data analysis and interpretation

This report provides a detailed analysis of financial products, focusing on loans and insurance, based on direct experience at Infinity Finance. It emphasizes the importance of understanding these products, discussing their types, benefits, and drawbacks. Topics such as risk management, regulations, technological influences, challenges, and opportunities are explored. Emphasizing the crucial role of loans and insurance in economic development, financial inclusivity, and stability, the report aims to offer valuable insights for stakeholders like investors, policymakers, financial institutions, and individuals navigating financial decisions.

Conclusion

This report delves into the intricacies of financial products, particularly loans and insurance, drawing from firsthand experience at Infinity Finance. It stresses the significance of grasping these products, examining their types, merits, and demerits. Key areas such as risk management, regulations, technological impacts, challenges, and opportunities are covered. Highlighting the pivotal role of loans and insurance in economic growth, financial inclusivity, and stability, the report aims to furnish valuable insights for stakeholders like investors, policymakers, financial institutions, and individuals making financial decisions.

Recommendations & Suggestions

This report provides a comprehensive exploration of financial products, focusing on loans and insurance, with insights from experience at Infinity Finance. It emphasizes understanding the types, benefits, and drawbacks of these products, along with key areas like risk management, regulations, and technological impacts. Highlighting the importance of loans and insurance in economic growth and financial stability, the report aims to offer valuable insights for stakeholders such as investors, policymakers, financial institutions, and individuals navigating financial decisions.

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stakeholders such as investors, policymakers, financial institutions, and individuals making financial decisions.

94. ESG AS A STRATEGIC FRAMEWORK FOR INVESTMENT DECISION-MAKING AND VALUE CREATION

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Abstract - This paper explores the growing significance of Environmental, Social, and Governance (ESG) factors in investment decisions. ESG criteria provide a framework for assessing a company's impact on the environment, its social responsibility, and its internal governance practices. Investors are increasingly recognizing the correlation between strong ESG practices and long-term financial success.

The paper delves into the three key pillars of ESG:

- **Environmental Factors (E):** This section examines how investors analyze a company's environmental footprint, including factors like carbon emissions, waste management, and commitment to sustainability.
- **Social Factors (S):** This section explores how a company interacts with its stakeholders, including employees, customers, communities, and suppliers. Investors consider factors like labor practices, diversity, and community involvement.
- **Governance Factors (G):** This section discusses a company's internal structure, leadership, and decision-making processes. Transparency, accountability, and ethical behavior are hallmarks of effective governance.

The paper highlights the strategic importance of ESG integration, not just for ethical reasons, but also for value creation and risk management. Businesses prioritizing ESG are seen as better equipped to navigate a changing global landscape and create long-term value.

Furthermore, the paper explores the growing investor demand for sustainable investing, regulatory considerations around ESG disclosure, and the importance of stakeholder engagement in driving positive environmental and social outcomes.

In conclusion, the paper emphasizes that ESG factors are no longer a fad, but a crucial aspect of informed investment decisions in today's dynamic financial landscape. By integrating ESG considerations strategically, investors can create long-lasting value and contribute to a more sustainable global economy. *Keywords* - Non-Performing Assets, Financial and Banking sector, Profitability.

I INTRODUCTION

The financial landscape is shifting. Environmental, Social, and Governance (ESG) factors are no longer afterthoughts but crucial components of modern investment strategies. Investors increasingly recognize the role ESG plays in promoting sustainable practices and long-term returns, particularly amidst global challenges like climate change, social inequality, and corporate governance issues.

This paper explores the significance of ESG as a strategic framework for investment decisions and delves into the methods used to assess ESG data in today's dynamic environment.

Why ESG Matters Now:

Beyond mere financial performance, complex issues like climate change, social equity, and responsible leadership now significantly impact public opinion and regulations. Investors are adapting, seeking a broader perspective than just short-term gains. ESG indicators offer a comprehensive framework to evaluate a company's ability to navigate these challenges and thrive in a world where ethical governance, social responsibility, and sustainability are paramount.

ESG factors go beyond risk mitigation. Companies proactively addressing environmental and social concerns alongside good governance practices are seen as better positioned for long-term success. Additionally, with consumers increasingly favoring sustainable products and services, businesses embracing ESG principles gain a competitive edge. As a result, considering ESG factors is crucial for informed investment decisions.

Evaluating ESG Data for Investment Strategies:

Effectively incorporating ESG requires a robust evaluation of data. Unlike traditional financial metrics, ESG data can be qualitative, diverse, and constantly evolving. Here are key considerations:

Data Quality and Source Credibility: Investors must rigorously assess the origin and collection methods of ESG data, along with the transparency of reporting practices. Scrutinizing third-party rating agencies, company disclosures, and industry benchmarks is essential to ensure data reliability.

Materiality and Significance: Not all ESG elements apply equally across sectors or companies. Identifying the most impactful material ESG issues for a specific industry or organization allows for a more accurate assessment of a company's ESG effectiveness and potential risks.

Integration into Investment Models: Existing investment models need to incorporate ESG factors to provide a holistic view of a company's health. This includes establishing a systematic approach to quantifying and weighting ESG factors alongside traditional financial metrics,

ensuring they are adequately considered in decision-making.

Dynamic Nature: Regulatory shifts, technological advancements, and evolving societal expectations can influence ESG issues. Investors need to adopt a dynamic approach, regularly updating their assessment of ESG data to account for emerging trends and changes in a company's performance.

By integrating ESG factors into investment choices, investors gain a crucial tool to navigate today's complexities. Understanding the link between financial well-being, environmental responsibility, social impact, and ethical leadership allows investors to minimize risks and contribute to building long-term value. Mastering ESG data analysis requires a thoughtful strategy that incorporates thorough research, tailored considerations, and flexibility to maximize the potential of this framework in shaping the future of responsible and impactful **investing**.

I. OBJECTIVE

This research investigates the growing importance of Environmental, Social, and Governance (ESG) factors in investment decision-making. It aims to:

Understand the Landscape: Analyze current practices in integrating ESG factors, including investment approaches, products, and regulations.

ESG and Performance: Explore the relationship between ESG practices and financial performance, risk management, and long-term viability.

Challenges and Opportunities: Identify obstacles and potential benefits of using ESG as a strategic framework.

Practical Framework: Develop a framework for investors to seamlessly integrate ESG considerations into their investment process.

Benefits and Drawbacks: Assess the impact of ESG-focused strategies on financial returns, risk, and stakeholder well-being.

II. TO UNDERSTAND THE IMPORTANCE OF ESG INVESTOR RISK

Companies today face a complex landscape with challenges like climate change, geopolitical tensions, economic volatility, and social issues. In response, ESG considerations are playing an increasingly important role in investment decisions, risk management strategies, and overall corporate value creation.

This article dives into ESG investment risk, exploring its significance for investors, the various types and categories involved, and provides real-world examples using companies like Coca-Cola and UPS to illustrate these concepts.

Different Types and Categories of ESG Risk:

There are five primary types of ESG investor risk that companies and investments may face:

- Reputational Risk: Companies that neglect ESG risks may face negative public perception and reputational damage, leading to a loss of customer trust and loyalty.
- Direct ESG Financial Risk: Failure to manage environmental risks, labor violations, or supply chain issues can result in significant financial implications for companies.
- Economic Transition Risk: The lack of adaptation to climate change and the transition to a lower-carbon future could lead to long-term devaluation for companies.
- Legal and Regulatory Risk: Failure to manage ESG risks may lead to legal action and penalties from regulators, as seen in initiatives like the SEC's climate disclosure framework.
- Acute Physical Risk: Companies exposed to acute physical risks, such as climate change impacts in their supply chains, face material financial risk that needs to be managed.

ESG Investment Risk - Coca-Cola Case Study:

Using Coca-Cola as a case study, various ESG risks become evident:

- Social Consumer Sustainability Risk: Coca-Cola faces criticism for contributing to global health issues due to its sugary beverages, impacting consumer perception and purchasing shifts.
- Water Use and Scarcity Risk: Criticism regarding water usage and management practices poses a risk to Coca-Cola's operations, leading to concerns about environmental damage.
- Labor Risk: Labor practices in developing countries have been criticized, and efforts to improve may still face skepticism.
- Human Rights Risk: Operations in countries with poor human rights records pose a risk, and efforts to improve human rights practices may be insufficient.
- Supply Chain Risk: Coca-Cola's complex global supply chain raises concerns about its ability to monitor and manage suppliers, exposing the company to various risks.
- Regulatory Risk: Increasing accountability for plastic waste requires Coca-Cola to address concerns about environmental impacts and waste.

ESG Investor Risk Management - UPS Case Study:

UPS demonstrates effective ESG risk management by investing in sustainability initiatives. An equity investment in electric van manufacturer Arrival and plans to purchase 10,000 electric vehicles showcase proactive measures to mitigate long-term climate risks. By anticipating potential challenges like congestion charges and vehicle restrictions in polluted cities, UPS actively manages and reduces its ESG risks.

Reducing and Managing ESG Investor Risk

To reduce ESG investment risk, companies can take several steps:

- **ESG Materiality and Risk Assessment:** Thoroughly research and evaluate potential ESG risks associated with operations, products, and services.
- **ESG Risk Management Plan:** Develop a plan outlining steps to manage and reduce ESG risks, including policy implementation, technological investments, and stakeholder engagement.
- **Engage with Stakeholders and Investors:** Proactively engage with key stakeholders, such as investors, to grasp their environmental, social, and governance (ESG) priorities. This will guide efforts to enhance our ESG performance.
- **Invest in Sustainability Initiatives:** Prioritize investments in initiatives that drive renewable energy adoption, minimize waste generation, and implement sustainable business models. This comprehensive approach mitigates environmental, social, and governance (ESG) risks.
- **Track and Measure Environmental, Social, and Governance Performance:** Continuously assess and communicate Environmental, Social, and Governance (ESG) impact. This ongoing process helps pinpoint areas needing improvement and allows for proactive measures to mitigate ESG risks.

Why ESG Risk Management Matters for Every Company:

ESG risk management is crucial for companies due to its impact on various aspects:

- **Access to Capital:** Better ESG performance can result in a lower cost of capital and broader liquidity access for companies.
- **Share Price Risk:** Strong ESG performers experience lower earnings volatility and market risk.
- **Board Risk:** Directors failing to address material ESG risks are seen as poor fiduciaries, as exemplified by activism campaigns, and voting actions.
- **Climate Risk:** Companies need to identify, manage, and adapt to climate impacts to avoid trillions of dollars in economic loss.
- **Regulatory Risk:** Regulators worldwide are pushing for more robust ESG implementation, requiring companies to improve sustainability performance and disclosures.
- **Brand and Customer Risk:** Consumers prefer sustainable brands, making ESG integration crucial for securing current and future revenue streams.
- **Financial ROI:** Sustainability and ESG integration can drive operational cost savings and tangible ROI for category leaders.

III. LITERATURE REVIEW

Early Research & Mixed Results:

- Studies in the 1970s & 80s showed no clear link between social responsibility and financial performance (CSR & financial performance).
- Negative screening (avoiding "sin" stocks) might lead to underperformance.

Meta-Studies & Growing Evidence:

- Later research found a positive correlation between CSR and financial performance, but methodology concerns exist.
- Studies examining ESG (environmental, social, and governance) factors showed a potential link to company performance.

Industry & Academic Disagreements:

- Industry reports suggest a positive link between ESG and performance, while academic studies show mixed results.
- Discrepancies might be due to differences in ESG rating methodologies.

Materiality, Ratings, & Portfolio Performance:

- Strong performance on material sustainability issues is linked to outperformance.
- Disagreement among ESG rating agencies suggests potential overvaluation of certain stocks.
- Studies found ESG portfolios can vary in performance depending on region and may offer alpha.

Focus on ESG & Risk Management:

- Financial institutions are increasingly focused on ESG for a sustainable economy.
- Studies suggest portfolios with better ESG scores may have lower short-term returns but lower overall risk.

OECD Research & Key Findings:

- ESG ratings consider disclosure & risk management, with potential biases based on company characteristics.
- No clear link exists between strong ESG ratings and consistently higher investment returns.
- Performance depends on rating methods, investment approach, region, and time frame.

Absolute & Risk-Adjusted Returns:

- Performance varies significantly across ESG data providers.
- Top-performing ESG portfolios might underperform traditional indexes but show lower downside risk.
- Focusing too heavily on high ESG scores can weaken risk-adjusted returns.

Sustainable Funds Performance:

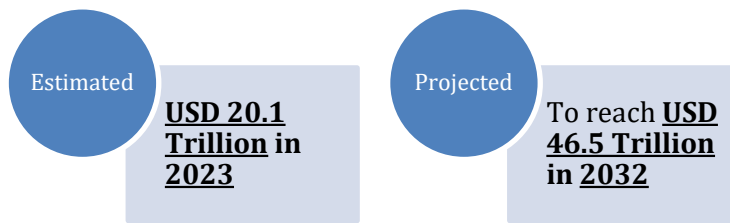
- Minimal link found between ESG ratings and returns within the equity market.
 - Funds with strong ESG scores display lower downside risk, potentially reducing overall investment risk.
-

IV. RESEARCH METHODOLOGY

Data Sources:

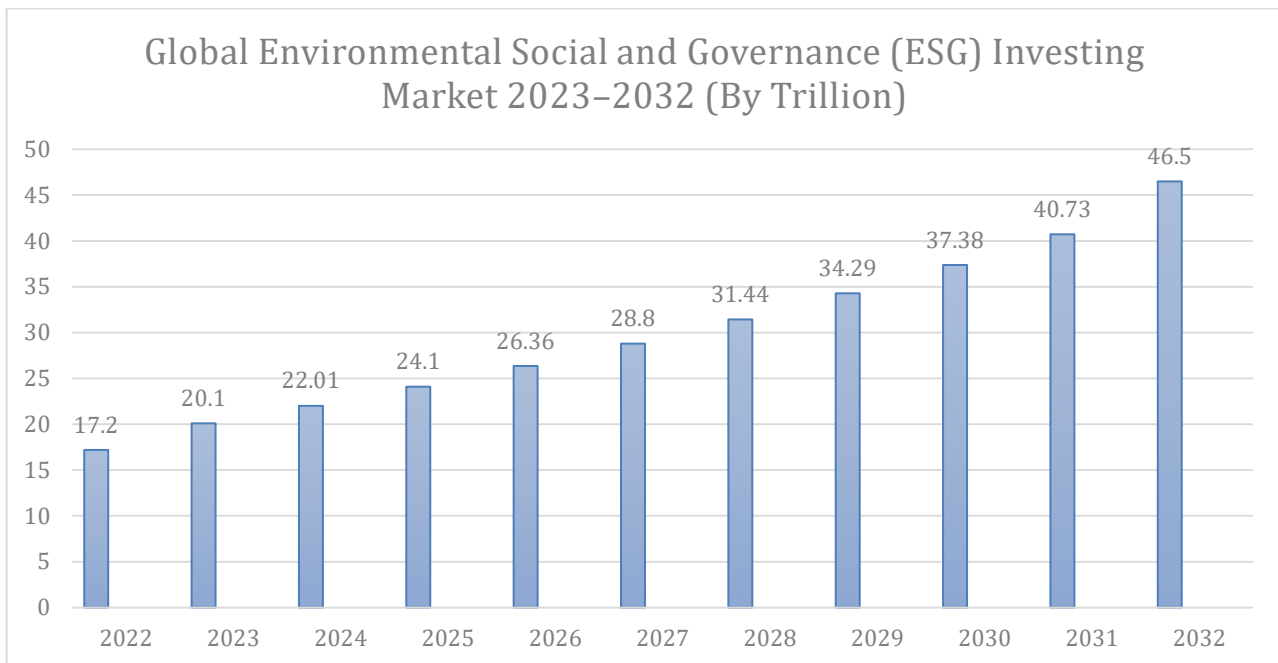
- The study conducted is based on primary as well as secondary data. Primary data is first handed collected by questionnaire responses from individual investors' and financial professionals' viewpoints and approaches regarding ESG factors in their investment decisions.
- Secondary data is collected from past research papers, journals, reports, internet, blogs, articles, etc.

V. DATA ANALYSIS



OVERVIEW OF GLOBAL ESG INVESTING MARKET:

- MARKET SIZE

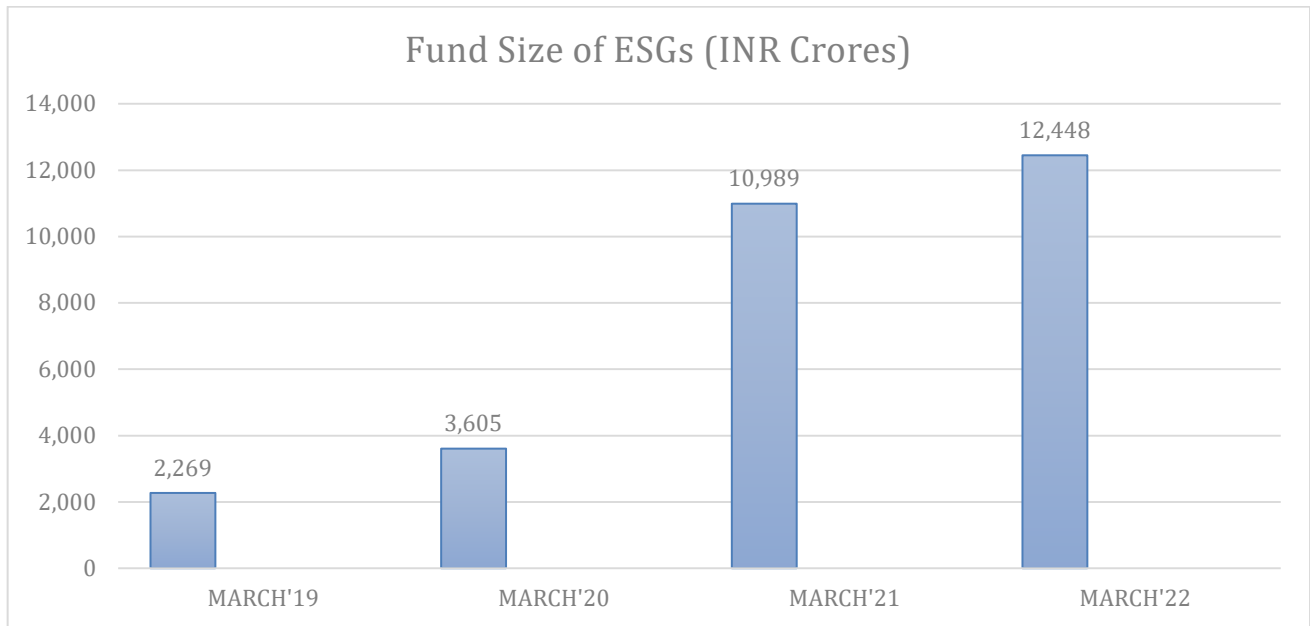


Graph indicates the Global Environmental Social and Governance (ESG) Investing Market (By Trillion) with compound annual growth rate of approximately 9.4% from year 2023 to 2032.

ESG FUNDS SIZE IN INDIA:

- ESG funds in India are growing rapidly, with a 13% increase in 2022 and a 200% surge in 2021.

- Investor interest is high during new fund launches (NFOs) but tends to cool down afterwards.
- Despite the growth, there was a net outflow of funds in FY22 compared to the previous year.
- ESG investing is gaining traction in India but still lags global trends.
- Investors seem to prefer entering ESG funds at launch rather than later.



Q. According to a survey conducted by CFA Institute among its members, the survey investigated the reasons why investment professionals consider environmental, social, and governance (ESG) factors in their investment decisions. The survey revealed that managing investment risks and client demand were the primary reasons for incorporating ESG factors into investment analysis.

<u>DRIVERS OF ESG INVESTING</u>	<u>2017</u>	<u>2020</u>
MANAGING INVESTMENT RISKS	65%	64%
CLIENTS/INVESTORS DEMAND	45%	59%
FIDUCIARY DUTY	36%	43%
REPUTATIONAL BENEFITS	32%	41%
BETTER FINANCIAL RETURNS	N/A	35%

ESTIMATING ESG SCORES AND RISKS IN INVESTMENT PORTFOLIOS:

Several methodologies facilitate ESG score estimation in investment portfolios:

- Proxy ESG Scores: Leveraging publicly available data, proxy ESG scores rely on

industry averages to gauge overall ESG performance. Weighted averages of individual holdings' scores offer a snapshot of portfolio wide ESG alignment.

- ESG Factor Analysis: This method dissects individual ESG factors and metrics of each portfolio company, providing granular insights into ESG performance. Weighted averages factor-specific scores facilitate comprehensive ESG score estimations.
- Industry-Specific ESG Scores: Tailored to industry nuances, this approach accounts for sector-specific ESG risks and opportunities. By weighing industry-specific scores based on portfolio composition, investors derive nuanced ESG insights.

ESG Integration Strategies:

ESG integration strategies empower investors to embed ESG considerations into investment frameworks

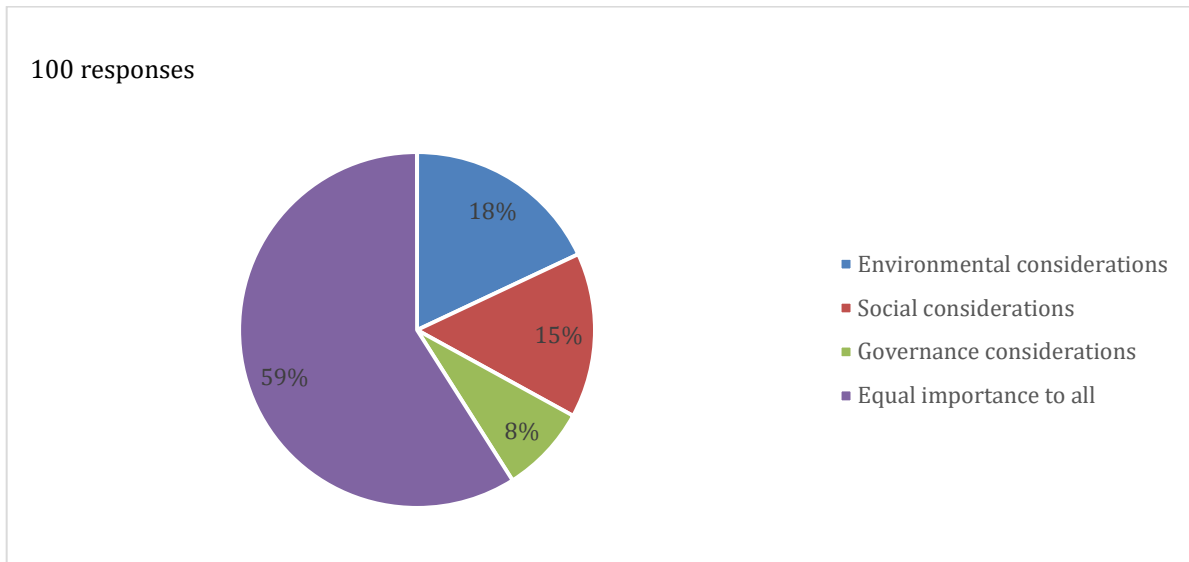
- Negative Screening: By excluding non-compliant companies or industries, negative screening aligns portfolios with predefined ESG criteria.
- Positive Screening: Conversely, positive screening targets companies exhibiting exemplary ESG performance, aligning investments with sustainability objectives.
- Best-in-Class: Identifying industry leaders in ESG performance, the best-in-class approach channels investment towards top performers within sectors.
- ESG Integration in Fundamental Analysis: Considering ESG factors alongside traditional financial analysis creates a more comprehensive view of a company's long-term viability.
- Thematic Investing: Thematic investing capitalizes on emerging ESG trends, channeling investments towards companies driving positive change.
- Active Ownership: Engaging with companies, active ownership fosters dialogue, promoting ESG improvements and accountability.

SURVEY THROUGH GOOGLE FORMS:

- How would you prioritize the three components of ESG (Environmental, Social, and Governance) when evaluating a company for investment?

INTERPRETATION

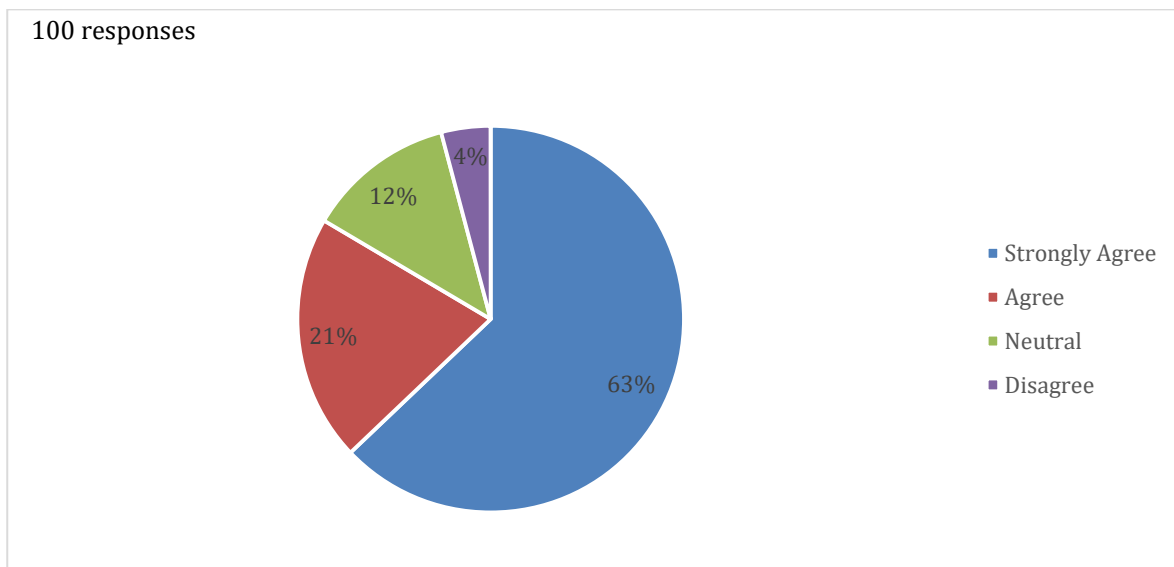
As seen in the Pie Chart, 59% respondents prefer equal importance to all as compared to other ESG factors. This means that while investing one should give equal importance to all.



- Do you believe that considering ESG factors in investment decisions can positively impact long-term financial returns?

INTERPRETATION

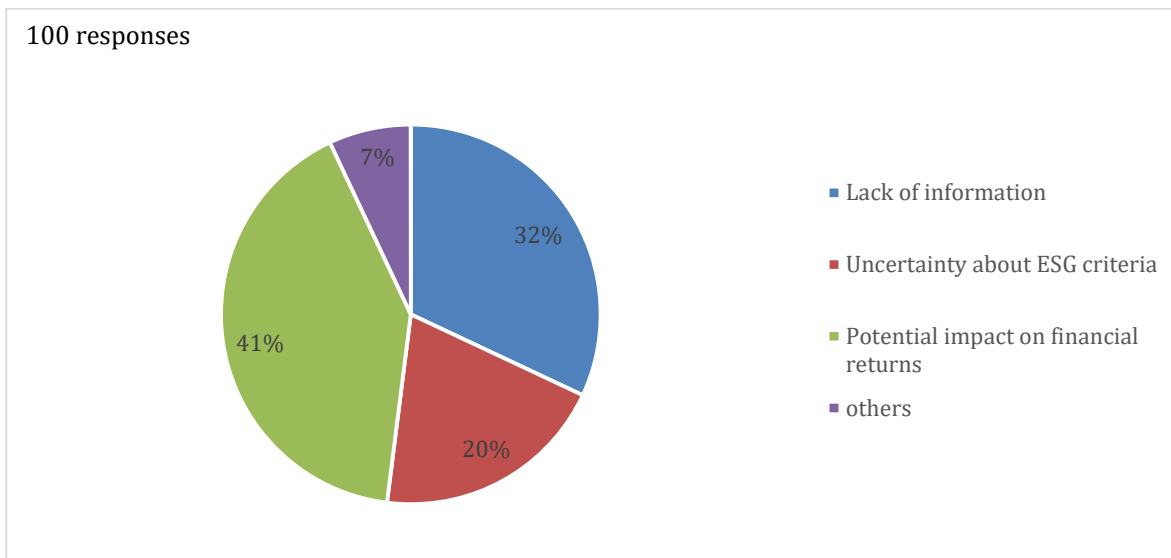
The pie chart shows that most respondents (63%) strongly agree with the statement. Only a small percentage (4%) disagree and 12% are neutral. This suggests ESG factors been an important investment decision.



- What challenges or concerns, if any, do you anticipate in integrating ESG principles into investment decision-making?

INTERPRETATION

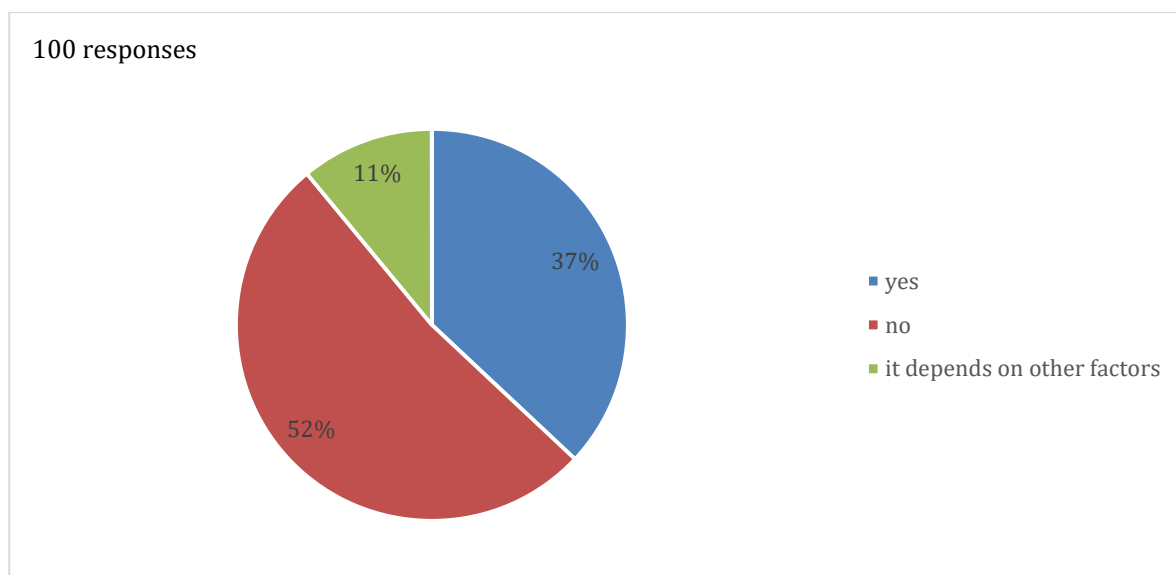
There is a mix opinion between the respondents i.e. about potential impact on financial returns (41%) and lack of information on ESG details (32%).



- Would you be more likely to invest in a company with a higher ESG rating, assuming other financial factors are less?

INTERPRETATION

Still many investors are not sure to invest in a company with higher ESG rating, so many respondents prefer no (52%) and yes (37%) while some depends upon other factors.



VI. CONCLUSION

This research project investigated the growing influence of ESG (Environmental, Social, and Governance) factors on investment decisions. It argued that ESG goes beyond ethical investing and can potentially improve financial returns and reduce risk.

The project explored how ESG criteria incentivize businesses to be sustainable and socially responsible. A deep literature review provided insights into the complex relationship between ESG and investment results.

The research examined the financial performance of companies with strong ESG practices. The findings suggested a positive correlation between ESG performance and financial success, highlighting the potential benefits of incorporating ESG factors into investment strategies.

Challenges were acknowledged, including the lack of standardized ESG metrics and a clear understanding of how ESG efforts impact financial performance. These factors emphasize the need for collaboration between industries and regulators to develop a more robust ESG framework.

The project identified potential benefits for investors, companies, and society. Investors who consider ESG factors can benefit from better risk management and value creation. Companies that prioritize ESG can attract investment and improve brand reputation. Society benefits from a more sustainable and responsible financial system.

Overall, the project suggests that ESG principles will play an increasingly important role in investment strategies. Continued research, industry collaboration, and policy development are crucial to create a more sustainable financial system where financial goals align with broader ESG objectives.

VII. RECOMMENDATIONS

Increase Education and Awareness:

Develop educational materials and campaigns to raise awareness about ESG investing among different demographics, emphasizing its importance and potential benefits.

Standardize Metrics:

Standardize ESG metrics and reporting for clear comparisons across companies.

Encourage Transparency:

Let's push for clear ESG reporting standards and celebrate companies leading the sustainability charge.

Targeted Outreach:

Tailor educational initiatives and outreach efforts to specific demographics, considering factors like age, gender, and education level to effectively reach diverse audiences.

Address Concerns:

Summarize key worries about ESG investing, like returns and unclear standards. Use facts to address them.

Engage Companies:

Engage with companies to address resistance to adopting ESG practices, highlighting the potential benefits of ESG leadership and the risks associated with neglecting ESG considerations.

Investor Education:

Learn how ESG factors (environmental, social, and governance) can impact your investments and align your portfolio with your values and financial goals.

Promote Research:

Investigate ESG-financial performance link. Gather evidence for integrating ESG factors in investment choices.

Collaborative Efforts:

Convene investors, businesses, regulators, and NGOs to push ESG integration in investing.

Continuous Monitoring and Evaluation:

Constantly assess and review the impact of educational and advocacy efforts, adapting approaches accordingly to tackle evolving obstacles and capitalize on emerging prospects within the ESG arena.

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