

RECENT TRENDS IN BUSINESS AND MANAGEMENT



Debjani D. Singha



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PREFACE

The Business and Management is very important in the growth of rural development in the Indian economy both play a major part in a nation's economy. In order to accomplish specified goals, business management entails the monitoring, organisation, and coordination of corporate resources and processes. A business manager is responsible for carrying out a variety of daily tasks to maintain the overall health of the company, its projects, cash flow, and team members. This article fully examines the introduction to business management. This book Describe how corporations use a combination of their financial, physical, and human resources to produce a product. Recognize the three primary company processes: marketing and operations, finance and accounting. What are the elementary, secondary, tertiary, and quaternary sectors' business activities like? Consider how entrepreneurship and intrapreneurship fit within the world of business. It also defines the motivations for beginning a business, the typical stages involved, and the potential issues a new venture may have. Study the components of a business plan. Various chapters will give the consequence of a variety of factors, such as the need for tasks to be completed effectively, the aim to transcend banks and become financial superpowers, the increasing relevance of private banking, the rise in the number of high-net-worth individuals, etc.

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Ms. Debjani D. Singha

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CORPORATE SOCIAL RESPONSIBILITY – A CASE STUDY OF INDIAN RAILWAY**Hemarao Raparathi**PhD Research Scholar, Department of Political Science, Dr.B. R. Ambedkar Open University,
Hyderabad, Telangana**ABSTRACT**

Corporate Social Responsibility in India has traditionally been seen as a philanthropic activity. And in keeping with the Indian tradition, it was an activity that was performed but not deliberated. As a result, there is limited documentation on specific activities related to this concept. However, what was evident was that much of this had a national character encapsulated within it, whether it was endowing institutions to actively participate in India's freedom movement, or embedded in the idea of trusteeship. As some observers have pointed out, the practice of CSR in India remains within the philanthropic space but has moved from the institutional building (educational, research and cultural) to community development through various projects. Also, with global influences and with communities becoming more active and demanding, there appears to be a discernible trend, that while CSR remains largely restricted to community development, it is getting more strategic in nature (that is, getting linked with business) than philanthropic, and a large number of companies are reporting the activities they are undertaking in this space in their official websites, annual reports, sustainability reports and even publishing CSR reports.

Keywords: Corporate Social Responsibility, Indian railway, corporate, environmental sustainability and The Companies Act, 2013.

INTRODUCTION

The Companies Act, 2013 has introduced the idea of CSR to the forefront and through its disclose-or-explain mandate, is promoting greater transparency and disclosure. Schedule VII of the Act, which lists out the CSR activities, suggests communities be the focal point. On the other hand, by discussing a company's relationship with its stakeholders and integrating CSR into its core operations, the draft rules suggest that CSR needs to go beyond communities and the concept of philanthropy. It will be interesting to observe how this will translate into action at the ground level, and how the understanding of CSR is set to change.

India has become the first country to **mandate CSR**; the ministry of corporate affairs has notified **Section 135 and Schedule VII of the Companies Act 2013**, which includes the provisions of the **Corporate Social Responsibility Policy** to come into effect from April 2014. By this effect of which every company that either has a **net worth of Rs 500 crore** or a **turnover of Rs 100 crore** or a **net profit of Rs 5 crore**, needs to **spend at least 2%** of its **average net profit of the preceding three years** on social responsibility activities. This law can encourage **realistic and operational models of engagement** between stakeholders that can work towards empowerment of the society- the government, the NGO and the private sector.

Indian Railways, with its vast network and presence across the length and breadth of the country, has always been at the forefront to serve society. Inspired by the vision of Hon'ble Prime Minister Shri Narendra Modi for a New India by 2022, Railways is taking various initiatives for upgrading its infrastructure, technology, and hygiene among a host of other things for an enhanced passenger experience. Railways have identified opportunities in areas where corporate collaborations can be fostered which can positively impact the entire ecosystem under Railways.

These collaborations can be leveraged for the welfare of a large number of people not limited to passengers but the entire community living around more than 8,700 stations across the country belonging to different categories. The collaboration with Indian Railways will help corporates in utilising CSR Funds with the certainty of impact for every rupee spent. The initiatives identified by Railways for funding through CSR Funds are covered by the Companies (CSR Policy) Rules, 2014 published by the Ministry of Corporate Affairs.

Railways shall encourage the Corporate and PSUs for sponsoring the stations, especially those falling in their business/influence area to execute identified railway works which are doable under CSR. Following guidelines may be followed in this respect.

OBJECTIVE

To promote the participation of Corporate(s) and PSUs for the execution of environmental sustainability works, cleanliness & sanitation of stations and provision of certain passenger amenities under CSR.

SCOPE OF ACTIVITIES/WORKS

The Sponsoring entity is permitted to work in the following areas-

A. Environment sustainability works

1. Water conservation works i.e. Rain Water Harvesting, Water recycling plant etc.
2. Sewage treatment plant and Effluent Treatment plant (excludes ETPs in Production Units/Workshops, which have to be provided as part of mandatory requirements).
3. Solid waste management solutions e.g. waste to compost, waste to energy plants etc.
4. Eco-friendly faecal treatment/disposal arrangements.
5. Solar energy plants include PV modules for off-grid applications e.g. for hospitals, stations, office buildings, colonies, LC gates, signalling equipment etc. It includes the supply of a standalone solar lighting system.
6. Energy efficient fixtures and equipment. It includes supply on a standalone basis.
7. Wind energy plants.
8. Afforestation including the development of green areas.
9. Use of Green Building features in built-up space to be constructed/renovated etc.
10. Water efficient fixtures.
11. Protection and improvement of water bodies in railway land which helps in recharging the aquifer.
12. Measures for natural air-conditioning of the building including geothermal cooling/heating.

B. Sanitation and cleanliness of the station-

1. Construction/renovation of toilets with or without O&M.
2. End to End sanitation/cleanliness of station premises.
3. Supply of sanitation enabling products viz. Dustbins, Waste transport trolleys, cleaning machines etc.
4. Infrastructure for faecal and waste disposal & treatment.
5. Cleanliness awareness campaigns & actions through innovative communication strategies.

C. Passenger Amenities at the station-

1. Drinking water facilities including water coolers. It includes the supply of RO plants & other filtration arrangements. (RO filtration method to be used only where technically other filtration arrangements are not workable)
2. Barrier free access for physically challenged persons viz. Lift, Escalators, FOBs (ramp type). Battery operated cars etc.

GENERAL INSTRUCTIONS

1. As per section 135 of the companies Act-2013 and the clarification issued on CSR vide Ministry of Corporate Affairs general circular no. 21 of 2014

“Contribution to Corpus of a Trust/Society/Section 8 companies Act, will qualify as CSR expenditure as long as (a) the Trust/Society/Section 8 companies etc. is created exclusively for undertaking CSR activities or (b) where the corpus is created exclusively for a purpose directly relatable to a subject covered in Schedule VII of the Act.”

2. There shall be no D&G and supervision charges to encourage the corporate to participate in CSR activities for Railway. As the identified works under CSR shall be carried out by the sponsoring entity through its agency, the sponsoring entity shall indemnify Railway against any loss/damage caused to passengers or railway property during the execution of work. In addition, Railway may take suitable safeguards to prevent/check the eventuality of leaving work midway by the sponsoring entity.
3. A separate web page for CSR works should be created on the Zonal Railway website. Railway shall identify the possible works at different stations which are executable under CSR along with approximate cost and host the data on the website, with a periodical revision. The webpage with status should indicate station wise details of works being executed/completed under CSR and its data should be updated periodically. This work shall be coordinated/managed by the EnHM wing on Zonal Railway/Division. Where the EnHM wing is not yet in place, GM may nominate a nodal department for the purpose. This wing/department shall also be responsible for prioritization, of works to be undertaken under CSR within the Railway/Division.
4. In case of passenger amenity works, Railway shall make a master plan of the station showing the existing and proposed amenities including the one to be done in future and such master plan should be approved by GM for A1 and A category stations and by DRM for other stations.
5. Investment by the Sponsoring Entity up to Rs. 2 Cr. per case with the approval of DRM and beyond Rs. 2 cr. with the approval of GM.
6. It should be endeavoured to complete such work(s) within two years from the date of approval by the sponsoring entity. Progress of work shall be reviewed periodically by the railway and the Sponsoring. Entity jointly.
7. The concerned executive department shall be responsible for the finalization of plans/estimates etc., coordination for execution and supervision, The department having major components of overall works shall coordinate with the sponsoring entity.
8. The department in charge of cleanliness & sanitation of the station shall coordinate and be responsible where cleanliness of station premises is sponsored:

9. An MoU may be signed between the Railway administration (ORM or any officer of JAG/SG of the coordinating department, to whom powers may be delegated and the sponsoring entity. This MoU should be approved personally by DRM.
10. There should be no duplicity of expenditure. A proper account of the sponsored works shall be maintained by the railway.
11. Technical documents for certain items e.g. RO Plant, Water Coolers, Solar lights etc., which are supplied/installed as a part of sponsored items should be given by the Sponsoring Entity to Railways.
12. The Sponsoring Entity shall have no right on assets so created and such assets shall be the property of the Railways and should be taken into the relevant books/record of assets maintained by the concerned departments.
13. Where the Sponsoring Entity comes forward to carry out maintenance of the assets provided by them, then the same can be permitted. However, in case the Sponsoring Entity is not willing to maintain them, maintenance of the assets will be done by Railway at its cost.
14. Water and electricity required, as per norm, for provision/installation and O&M of amenities/facilities shall be supplied free of cost by Railway.
15. Wherever the operation & maintenance, cleanliness etc are part of the scope of work for which sponsoring party is required to depute his men/staff then they will be issued appropriate authority with a photograph by Station Manager/SS/Authorised Railway Supervisor. Such men/staff should be in the proper uniform of the prescribed colour and type displaying the name badge and should invariably have the authority issued by Station Manager/SS/Authorised Railway Supervisor, in his possession. Such uniforms can have a logo of the Sponsoring Entity.
16. Replacement of assets provided through the Sponsoring Entity shall be done like any other railway asset as per norms.
17. The Sponsoring Entity shall not have any right for commercial exploitation of assets being provided on railway premises.
18. No space/facility for advertising/publicity shall be given to the sponsoring entity instead of the assets provided.
19. Where the cost of infrastructure/work/amenities is Rs. 50 lakh or above, Railway may allow putting up a plaque or a board acknowledging the contribution of the Sponsor by way of Logo Company's name etc. The plaque/board shall be of a reasonable size as approved by DRM and should be located at a place which does not mar the aesthetics of the station and should not interfere with operational activities. Notwithstanding this, the facility provided by the corporates under CSR can have a small display mentioning the name of the sponsoring entity, Decision of the DRM shall be final in this regard.
20. An appropriate database of the facilities created through the above initiative should be maintained by Railway including the details of the sponsoring entity. This data shall be uploaded on the railway website also.

Railways should carry out appropriate publicity and use innovative methods for encouraging the corporates & PSUs to take up the above works through their CSR.

Indian Railway has also launched 03 projects supported through 'Rail Sahyog', which is a platform for the corporates and PSUs to contribute to the creation of amenities at or near Railway Stations through Corporate Social Responsibility (CSR) funds. These projects would help augment Railways' infrastructure, improve passenger experience and enhance cleanliness and hygiene. According to the initiative, Wi-Fi Facilities at 4,791 stations will be carried out by Tata Trust. Indian Railways is striving to provide high speed internet services to its passengers over its network as part of the Prime Minister's initiative to create 'Digital India'. Out of 8,738 stations, 6,441 stations have been planned to be given Wi-Fi facilities, excluding 2,297 halt stations. So far, 832 stations have been equipped with Wi-Fi facilities.

The second project is to provide toilets in circulating areas of stations. Over 2,400 toilets will be constructed in circulating areas of Stations with separate units for Men, Women and Divyangjan (differently abled) with low-cost sanitary pads dispenser, incinerators and condom vending machines, through CSR support from corporate like Coal India Ltd. and its Subsidiaries; NLC, IRFC, CONCOR and PGCIL. RITES a PSU under the Ministry of Railways, is a project implementation partner, on behalf of Indian Railways. Sample toilets have been installed at Anand Vihar Station, New Delhi Station and Prayagraj Station. The third project envisages providing steel benches at Railway Stations. General Insurance Corporation committed to providing funds for 5,000 stainless steel benches at Railway Stations. These benches will be provided at 250 Stations of the Central and Western Railway.

Indian Railways has offered projects related to environmental sustainability, sanitation and cleanliness, rainwater harvesting, water recycling plants and solar panels among others under the corporate social responsibility (CSR), to encourage the participation of private companies and PSUs in identified activities to be done under CSR in Railways, the policy framework was put in place by Railways. The policy guidelines detail the works executable under CSR also include the construction of toilets, provision for solid waste management and supply of filtered drinking water. As the activities under CSR are typically implemented by the companies or its agency as per their CSR policy, no estimation of CSR funding is available with the Railways. Indian Railways has been executing required works with gross budgetary support from the General Exchequer, internal resources, IRFC borrowing, Institutional financing and through other modes of financing as per requirement and feasibility.

Indian Railway launched a web portal wherein private and public sector undertakings can contribute their corporate social responsibility (CSR) funds to develop amenities at railway stations. The companies wanting to contribute can register their requests on the portal - Rail Sahyog - and choose the amenity they want to promote. The railways have identified five activities in which such contributions will be allowed -- toilets in circulating areas, providing free Wi-Fi with kiosks for e-services for citizens at stations, plastic bottle crushing machines, steel benches and dustbins. The railway process of using CSR funds is simple and transparent. The company which does contribute will have their names, logos or even company names on the initiatives. The portal also gives a cost estimation for each activity - Rs 22 lakh to Rs 30 lakh per station for toilets, with provision for low-cost sanitary pad vending machines, incinerators in female toilets and condom vending machines in male toilets, and initial one year maintenance. The cost for providing free Wi-Fi at stations through setting up hotspots has been set at Rs 10.30 lakh to Rs 12.30 lakh. Similar provisions have been fixed for benches. (Rs 17,500 to Rs 47,500 per set), bottle crushing machines (Rs 3.5 lakh to Rs 4.5 lakh per machine) and dustbins (Rs 4,500 for two).

A change in the company law in April 2014 mandated that businesses with annual revenues of more than Rs 10 billion give away 2 per cent of their net profit to charity. To encourage the

participation of private companies and public sector undertakings in identified works/activities to be done under CSR in the railways, a policy framework had been put in place by the national transporter in 2016. It details the works/activities executable under CSR in the field of environmental sustainability, sanitation and cleanliness such as rainwater harvesting, water recycling plants, solar panels, construction of toilets, provision for solid waste management and supply of filtered drinking water.

To set higher standards of cleanliness, and environmental sustainability, improve hygiene and reduce the digital divide, Indian Railways is taking various measures and looking for potential CSR partners to scale up the following facilities at Railway Stations-

- Construction of toilets in circulating areas of all stations with the provision of low cost sanitary pad vending machines & incinerator in female toilets and condom vending machines in male toilets
- Providing free Wifi at stations preferably with the provision of Kiosks
- Provision of Benches at station Platforms and Waiting Halls
- Bottle crushing machines at major stations for ensuring environmental sustainability. The empty water/cold drink bottles generated by the Railway passengers will be crushed in these machines to manage plastic pollution
- Dustbins at all stations will help in preventing littering around. Separate dustbins for wet/dry waste need to be provided at the Circulating area of the Station and Platforms
- Any other facility, amenity or service that a CSR partner may like to provide on/near Railway stations or on trains as per CSR guidelines of the Railway Board

CATEGORIES OF STATIONS

Category of stations	Passenger Earnings	Outward Passengers handled
Non-Suburban stations		
NSG 1	> 500 Crore	> 2 Crore
NSG 2	> 100 crore ≤ 500 Crore	>1 Crore ≤ 2 Crore
NSG 3	> 20 Crore ≤ 100 Crore	> 50 lakh ≤ 1 Crore
NSG 4	> 10 Crore ≤ 20 Crore	> 20 lakh ≤ 50 lakh
NSG 5	> 01 Crore ≤ 10 Crore	> 10 lakh ≤ 20 lakh
NSG 6	≤ 01 Crore	≤ 10 lakh
Suburban Stations		
SG 1	> 25 Crore	> 3 Crore
SG 2	> 10 Crore ≤ 25 Crore	> 1 Crore ≤ 3 Crore
SG 3	≤ 10 Crore	≤ 1 Crore
Halt Stations		
HG 1	> 50 lakh	> 03 lakh
HG 2	>05 lakh ≤ 50 lakh	>01 lakh ≤ 03 lakh
HG 3	≤ 05 lakh	≤ 01 lakh

-NSG (Non-Suburban Grade), SG (Suburban Grade), HG (Halt Grade)

CONCLUSION

Indian Railways should advance their real corporate social responsibility, which should in realistic rather than the portion of the manuscript. The good situation of Corporate Social Responsibility (CSR) should be kept for the well-being of the passengers as well as of the staff. Services on Railways station should be provided to all the stations. Passenger services should be

obtainable much more on the Railways Stations for the substantially Handicapped people and old people. A clean and hygiene environment should be there even for Train coaches. The purpose of this study is healthy achieved. Their revelation practices are much more than their definite practices. The Indian Railways (IR) is a truthfully great firm called a "being procession of the realm". It is a universal enormous that operates gainfully, successfully and with relatively little government support. But it needs more Efficiency in their work by way of much more initiatives for the workers as well as for the Passenger's happiness. So that it can make payment more and extra in the act of kindness of the people of India.

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CORPORATE SOCIAL RESPONSIBILITY: INITIATIVES OF CORPORATE AND IMPLICATIONS

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ABSTRACT

Corporate social responsibility (CSR) is a self-policing corporate strategy that enables an organization to be socially accountable to its customers, employees, and stakeholders. Companies can be aware of their impact on the economic, social, and environmental aspects of society by engaging in corporate social responsibility, often known as corporate citizenship. When a firm practices corporate social responsibility (CSR), it means that it operates in a way that benefits society and the environment rather than detracting from it. CSR aids in enhancing a number of societal facets as well as enhancing the reputation of businesses and its impact on society is measured. Corporate responsibility initiatives are a fantastic way to boost workplace morale. Environmental effects, moral duty, charitable work, and financial obligations are the four main subcategories of CSR. Indian economic growth is on a continuous upward track. With a friendly and proactive attitude, the corporate culture in India fostered a revolutionary change in the world. The cornerstone of any development process is the strengthening of welfare at the grassroots level. Company contributions to social welfare in their operational areas are referred to as "Corporate Social Responsibility," and they have gradually become an essential component of corporate operations which brought enormous recognition among policymakers, government, and other stakeholders. This makes establishing a CSR programme essential for increasing bottom-line financials, employer branding, and customer and employee happiness. Additionally, it brings the business into contact with the neighbourhood, fostering chances for team building and giving the employees a sense of direction. A company's commitment to CSR goes beyond simply adhering to corporate governance regulations. Additionally, it involves standing up for something and doing something to actually change the world. The firm will motivate teams to support the issues they care about in the name of the company by putting into practice a CSR strategy. This can improve a company's reputation, business development, and ultimately, corporate mission. The chapter focuses on the role of Corporates in developing community-based projects as CSR and also what sort of impact it makes on different categories of stakeholders. A few milestones in CSR initiatives of CSR undertaken by Indian companies are also included in the study.

Keywords: CSR, Corporates, Impact, Indian initiatives, Society

INTRODUCTION- CSR IN INDIA

Depending on the business and industry, corporate social responsibility is a broad term that can take many different shapes. Businesses can enhance their brands while helping society through CSR initiatives, charity, and volunteer work. A firm must first be accountable to itself and its shareholders before it can be socially responsible. Companies that implement CSR initiatives frequently expand to the point where they can support the community. Therefore, CSR is often a technique that big businesses use. After all, a company has a greater need to provide an example of moral conduct for its associates, rivals, and industry the more visible and successful it becomes.

Gandhi's trusteeship principle played a significant role in the development of the notion of CSR in India. There are many perspectives on Indian CSR in different areas. CSR has been practised

as a type of corporate philanthropy since the 1950s. Its history in India has only involved charitable giving, trust investments, and ancillary services. Then, particularly in the 1980s, the altruistic idea of CSR evolved into a strategic one, which caused the sketch of the Indian business sphere to diversify. Clauses 134 and 135 of the Companies Act, 2013 (hereinafter referred to as "the Act" for ease of presentation) that make CSR mandatory have been ratified in response to the phenomenon of transformation in Indian CSR activities for society. CSR is not without its detractors, despite the fact that there are compelling reasons in favour of it as a partner in social and economic growth. One argument against it is that companies utilize it as a cosmetic to improve their public image and financial performance. Other than the shareholders and business owners, they do not truly care about other stakeholders. Companies reveal CSR to cover up their most heinous behaviours. As a result, businesses purposefully affect society in order to benefit themselves. Fifty years ago, Friedman claimed that requiring a company to serve the public by performing charitable acts was preferable to the idea of a free-market economic system. After the Act was passed, Clause 135 in India was created to regulate corporate social responsibility (CSR) activities. According to Clause 135, companies with a net worth of 500 crores or more, turnover of 1000 crores or more, or a net profit of 5 crores or more are required to spend 2% of their average Profit After Tax (PAT) over the previous three years on CSR. Section 135 is divided into five significant sub-sections. A company that is registered under Section 8 of the Act may carry out its CSR activities through a registered trust, foundation, society, or company. The Act specifies the format for CSR disclosure in the annual reports of the companies listed in subsection 1 of the Act. Additionally, the CSR rule has a number of provisions, such as its definition, policy, the definition of net profit, companies to which it applies, types of activities, committee formation, spending criteria, reporting, and disclosure of CSR activities on the websites of the Impact of Corporate Social Responsibility Initiatives companies.

Components of CSR

Various authors have given different dimensional aspects or components of CSR. Components of CSR. Even though Graafland et al. (2004) found that there are many more definitions than those mentioned above, in addition to more than 60 tangible aspects of CSR activities,

These have been divided into a few key groups by Balabanis, Phillips, and Lyall (1998). These characteristics were thought to be

1. Information sharing with shareholders
2. The board of directors' disclosure
3. Monopolistic conduct (predatory pricing, etc.)
4. Minority groups receiving equal treatment
5. Shared financial success and environmental conservation
6. Advertising ethics and the social effects of technology

However, according to Balabanis et al. (1998), many of these are now subject to legal restrictions. The emphasis on CSR efforts has changed as a result. They have discovered that businesses today are primarily focused on:

1. Protection of the environment (e.g., lowering emissions, reducing waste, and recycling materials)
2. Giving back (donating to charities, etc.)

3. Participation in social causes (involving anything from human rights to AIDS education)
4. Urban investment (collaborating with local authorities to revitalize small enterprises and the broader inner-city environment)
5. Employee-focused initiatives (better job-sharing, flextime, stronger occupational health and safety regulations, etc.)

According to Branco and Rodrigues (2007), CSR comprises four categories: economic, legal, ethical, and philanthropic. This is because CSR operations should go above and beyond the law. The "Pyramid of Corporate Social Responsibility" presents these (figure 1).



Figure 1 - The Pyramid of Corporate Social Responsibility

Source: Branco and Rodrigues (2007)

Depending on how CSR is incorporated into a company's operations, will determine which step of the pyramid it falls under. The concept that a business has an obligation to produce the goods and services that customers need and want, while also turning a profit, is known as economic responsibility. Under legal obligations, businesses work toward economic accountability while staying within the bounds of the law. Doing what is right and preventing harm are among the duties associated with ethics and philanthropy. Even if it goes beyond what is required by law, ethical responsibility refers to unwritten standards, norms, and values that are implicitly derived from society. Since there won't be any legal repercussions if the business decides not to uphold these commitments, the ethical duty is different from legal responsibility. Companies that choose not to accept ethical responsibility, however, nonetheless run the risk of suffering repercussions as a result of media surveys in which stakeholders may cast doubt on their ethical standing. The majority of the time, corporate social responsibility goes above and beyond what is required.

CSR FRAMEWORK

As shown in table 1, Miles and Munilla (2005) discuss the motivations for engaging in CSR using Carroll's (1991) Pyramid of Corporate Social Responsibility and Van Marrewijk's (2003) CSR Framework. This table demonstrates the relationship between motives and results and various levels of CSR engagement. According to the framework, a company's CSR philosophy

may be profit-driven, compliance-driven, caring-driven, synergetic, or holistic. Companies participate in CSR in the first stage of the CSR category, known as the legal stage because it is their responsibility to abide by the law. Companies utilize CSR as a strategy in the economic stage to acquire a competitive advantage and improve financial performance.

Table 1 – The interrelationship of the CSR framework and the Pyramid of Corporate Social Responsibility

CSR ambition level	Motives	CSR Category
	(Van Marrewijk, 2003)	(Carroll, 1991)
Compliance driven	Duty to society, CSR as a social obligation – perception of CSR expenditures as simply a cost. Economic responsibility is paramount.	Legal
Profit driven	CSR as a strategic initiative – using CSR to create competitive advantage and superior financial performance. CSR expenditure is perceived as an investment in the creation and renewal of competitive advantage – resulting in an enhanced stream of future profit.	Economic
Caring	Economic responsibility is paramount. Using CSR to balance the triple bottom line of profits, people and the planet. Explicitly stating that the corporation will manage for social welfare, not simply to create wealth for shareholders. Social and/or environmental trumps economic responsibility.	Ethical and philanthropic
Synergetic	Use of CSR to attempt to create a “sustainable corporation” – that will be able to be an ongoing concern over the long run. Social and/or environmental responsibility is strategically used to create a competitive advantage and meet the corporation’s economic responsibilities	Economic, legal, ethical and Philanthropic
Holistic	CSR as a corporate culture – similar to when a firm adopts a marketing, entrepreneurial, or quality orientation. Social and/or environmental responsibility is strategically used to create a competitive advantage and meet the corporation’s economic responsibilities.	Economic, legal, ethical and Philanthropic

Source: Miles and Munilla (2005)

REASONS AND BENEFITS OF CSR

Companies should engage in CSR, according to Kotler and Lee (2005), if they want to look better, feel better, perform better, and live longer. They clarify that by engaging in CSR, the firm will appear positive to potential clients, business partners, investors, the media, and other stakeholders. In addition, everyone will feel better—staff, consumers, stockholders, and board members. Many contend that CSR enhances the brand, and others assert that organizations with a solid reputation for CSR will endure longer. According to Kotler et al. (2005), businesses can benefit greatly from engaging in CSR, and these benefits are what motivate them to do so. The motivations for engaging in CSR are outlined by moral obligation, sustainability, and a license

to operate and reputation. These two theories of why companies engage in CSR can be observed in table 2 below.

Table 2 - Reasons and benefits for participating in CSR

Kramer and Porter(2006)	Kotler and Lee (2005)
Moral obligation	-Increased sales and market share
Sustainability	-Improved brand positioning
License to operate	- Improved image and clout
Reputation	-Increased ability to attract, motivate and retain employees
	- Decreased operation costs
	-Increased interest for investors and financial analysts

As described in table 2 Kramer *et al.* (2006, December) state that companies use CSR based on the above reasons and benefits

CSR Initiatives in India 2021 (Specifically pandemic times)- Top ten CSR fund projects as per CSRBOX India

1. Reliance Industries

India's largest and most successful private sector company is Reliance. It holds a dominant position in India's retail and digital services industries and is a prominent worldwide participant in the integrated energy value chain. One of the biggest investments in CSR in India is made by Reliance. It fulfils its social obligations at the site level and works in collaboration with the Reliance Foundation and other NGOs to reach a wider audience. The Company is devoted to assisting in achieving Atmanirbhar Bharat, the national aim. For the fiscal years 2020–21, Reliance Industries spent a staggering Rs. 1,140 crores on CSR. Unprecedented pressure from COVID-19 was placed on India's public health systems. India's first specific COVID-19 hospital was established through Reliance Foundation in cooperation with BMC. Additionally, the Foundation expanded its current medical services to include COVID-19 patients. Reliance increased its operations as the second COVID-19 wave hit India to help the nation fight the pandemic. The corporation gave over 81 lakh masks and safety information to communities as part of their programme, Mission COVID Suraksha (Protection from COVID). In order to maintain COVID-19 services, it provided more than 5.5 lakh litres of free fuel to more than 14,000 emergency vehicles spread across 249 districts in 18 states. Over 5.5 crore meals have been given by Mission Anna Seva to frontline staff and vulnerable people in 80 districts, 18 states, and 1 Union Territory since the pandemic began.

Small and marginal farmers are more exposed to the whims of the rains since they lack irrigation facilities. Chal-Khal is a traditional, easy, and affordable water conservation strategy that is well-liked in Uttarakhand. It enhances water access, replenishes groundwater, and enriches the soil. With the assistance of the Reliance Foundation and local officials, 41 villagers helped 24 villages in Uttarkashi, Uttarakhand, build two Chal-Khals for their region in March 2021. They were led by SHGs and members of the local community. Recharging groundwater, improving the region's access to water while also raising the water table. Through water harvesting and conservation activities across India, more than 6,400 acres of new land were added to the irrigation system with the assistance of the Reliance Foundation. The organization has a multifaceted strategy to make sure that no child is left behind. About 15,000 children receive a high-quality education each year from 14 Reliance Foundation Schools. More than 1,700 teachers and more than 64,000 pupils have benefited from the use of digital classrooms thanks to the company's partnership with 244 schools in seven states through Reliance Foundation. Since its inception in 1996, the Dhirubhai Ambani Scholarships have helped 12,776

meritorious students across India, including 50% women scholars and 20% students with disabilities. To find top-scoring kids for the scholarship, the initiative has worked with 27 State Boards, CBSE Board schools, and junior colleges.

2. HDFC Bank

In FY 2020–21, HDFC Bank invested Rs 634.91 crore in #Parivartan, the overarching programme for all of its CSR projects. Over Rs. 110 crores of the total budget of Rs. 634.9 crores were allotted and used for Covid-19 alleviation measures.

The bank has trained more than 19.67 lakh teachers as part of the "Teaching the Teachers (3T) initiative," benefiting more than 2.07 crore children. Under the Sustainable Livelihood Initiative, Parivartan has impacted the lives of 1.29 crore households in 28 states and 544 districts (SLI).

In the fiscal year 2021, HDFC Bank's CSR initiatives mostly addressed COVID-19 relief, livelihoods, education, healthcare, and support for people with disabilities. Support for senior citizen residences, assistance for Olympians, including para-athletes, and environmental programmes supporting waste management, green energy, and ecological restoration for urban and rural communities was among the additional interventions undertaken during the year. The Holistic Rural Development Programme (HRDP), the bank's main initiative, aims to give rural residents the resources they need to develop and succeed. First, in cooperation with the local community and other stakeholders, the most pressing needs of the selected communities are determined and met. A variety of measures are then put into action based on the community's needs and level of acceptance. All programmes are regularly evaluated for performance, and any irregularities with regard to funding or implementation are noted.

3. Tata Consultancy Services

Tata Consultancy Services (TCS), an IT services, consulting, and business solutions company that is a member of the Tata Group, has been assisting many of the biggest companies in the world with their transformational journeys for more than 50 years. In FY2021, the company spent more on CSR than required, a total of Rs. 674 crores as opposed to Rs. 663 crores.

TCS concentrated on fostering resilience as the pandemic's extraordinary effects wreaked havoc on communities around the world. While maintaining the health and safety of its employees and providing assistance to its clients was crucial, it was also crucial to keep up the mission-critical services the company was providing globally to aid people in making the transition to this new beginning. TCS has donated Rs. 250 crores to the PM Cares Fund to aid India's underprivileged and vulnerable communities.

TCS funded the construction of isolation centres in Noida and gave more than 100,000 PPE to police and front-line personnel. In cooperation with Tata Trusts, CMC Vellore Hospital, and Care Institute of Health Sciences, the business also created space for 200 doctors across 22 institutions, assisting these crucial employees while the pandemic was at its worst.

TCS's objective is to provide inclusive, equitable, and sustainable routes for everyone, especially youth, women, and marginalized populations. Its vision is to empower communities by linking people to opportunities in the digital economy.

4. Oil and Natural Gas

Oil and Natural Gas Corporation Limited's CSR policy reflects the company's commitment to the guiding business principle of growth with equity and justice. In the fiscal year 2020–21, the company invested Rs. 553 crores in its CSR programmes, surpassing Rs. 500 crores for the fifth year in a row.

To help the nation fight the pandemic, the corporation donated 300 crores of rupees from this sum to the PM CARES Fund. In addition, the business invested Rs. 29.84 crores in 384 projects to combat the COVID-19 outbreak and improve the lives of nearly 44.62 lakh beneficiaries. Additionally, the corporation provided equipment for the COVID-19 vaccine cold chain worth Rs. 3.80 crores.

5. Infosys Limited

In India, Infosys Limited was a pioneer in the CSR movement. The majority of its CSR projects have been carried out through the Infosys Foundation, which was founded in 1996—long before CSR was required in the nation. The corporation invested Rs. 325.32 crores in CSR programmes in FY 2020–21.

The company has been concentrating on sustainable business practices for a number of years. These practices involve economic, environmental, and social imperatives that affect not only the company's operations but also the communities in which it operates. The company's CSR encompasses holistic community development, institution-building, and sustainability-related projects in addition to charitable giving. In line with its ESG Vision 2030, the business introduced Infosys Head start during the previous fiscal year with the goal of enabling digital skills at scale. Infosys Head start platform contains educational materials created by Infosys and other top content providers. It has been designated as a leading intervention to strengthen individuals, groups, and society. By 2025, Infosys hopes to equip over 10 million people with digital and life skills through this initiative.

6. ITC Limited

ITC's sustainability initiatives are motivated by the conviction that a company must serve a greater social good while maintaining a focus on national concerns. A symphony of initiatives addressing some of the most difficult societal issues, such as widespread poverty and environmental degradation, have been orchestrated as a result of the Company's commitment to the Triple Bottom Line, which aims to simultaneously build economic, social, and environmental capital.

The company's Social Forestry programme helped to green 30,439 acres of land during the previous fiscal year. Through its educational initiative, the corporation helped 0.33 lakh children. In the course of the year, under the auspices of vocational training programmes, it gave 12,470 youth skills. In 28 areas, it helped fund the building of 640 individual family toilets. The quantity of dry garbage collected during the year came from 1,067 wards and was collected by ITC's waste recycling programme, "Well Being Out of Waste (WOW)". The corporation invested 353.46 crores in CSR initiatives in total during the 2020–21 fiscal year.

7. Indian Oil Corporation

The largest integrated and diversified energy firm in the nation is called Indian Oil Corporation Limited (Indian Oil). Indian Oil is able to produce sustainable commercial outcomes because of its presence throughout the full hydrocarbon value chain. It meets the country's various energy needs as a "Maharatna" corporation.

Being a responsible corporate citizen, Indian Oil not only made sure that vital petroleum goods and services were always available during COVID-19, but it also increased the CSR budget above and beyond what was required. Additionally, this PSU demonstrated its commitment to CSR by using 100% of the 460.37 crores in CSR budget allocation for the fourth year in a row. Indian Oil spent Rs. 307.17 crores in accordance with the Department of Public Enterprises (DPE) criteria for CSR Expenditure by Central Public Sector Enterprises (CPSE). The business gave the PM CARES fund a staggering Rs. 225 Crore in order to fight the pandemic. More than

1,900 testing kits, more than 29 lakh masks, more than 33 kl of sanitisers, more than 17.5 lakh food packets, more than 40,000 grocery packets, more than 2 lakh gloves, more than 10,000 PPE kits, more than 65,000 soaps or liquid hand wash, mosquito nets, gum boots, etc., were also provided or distributed by the organization. It also provided support for the establishment of Covid CARE Centers, quarantine centers, etc.

8. ICICI Bank

In support of the government of Uttar Pradesh's diligent efforts to protect its residents in the wake of the COVID-19 outbreak, ICICI Bank has donated protective equipment to the state's hospitals, police, and government offices.

On this front, ICICI Bank is actively collaborating with the authorities. The Bank has given authorities in places like Lucknow, Varanasi, Gorakhpur, Kanpur, Gonda, Unnao, and Prayagraj protection gear like more than 1.8 lakh medical masks, 8,500 litres of sanitizer, more than 850 PPE suits, and 1,000 kg of bleaching powder, among others. Additionally, the Bank has given the Varanasi district administration 30 thermal scanners. This programme is a part of the Bank's nationwide effort to provide different protection gear to the front-line responders fighting the pandemic. The ICICI Group has given several state authorities and hospitals more than 2.13 lakh surgical masks, more than 40,000 N95 masks, 20,000 litres of sanitizers, 16,000 gloves, 5,300 PPE suits, 2,600 protected eye gear, and equipment like 50 thermal scanners and 3 non-invasive category ventilators. The Group will keep helping those who are leading the charge against the COVID-19 pandemic.

The central government, state governments, and municipal corporations are all receiving help from ICICI Bank as they work to digitize their donation processes. The "PM CARES Fund" has given the Bank the authority to collect money. Additionally, a number of local and state governments have given the Bank similar rules regarding donations and contributions.

9. Hindustan Unilever Limited

One of the first businesses to pledge Rs. 100 crores for charitable causes in support of the government's efforts to combat COVID-19 was Hindustan Unilever. In FY2021, the company invested a total of 165.08 crores of rupees in CSR. In the midst of the pandemic, HUL partnered with the government and numerous NGOs to donate over 2 crores of soaps and sanitizers, bottles of toilet and surface cleaners, packs of Horlicks, and other products to frontline medical professionals, police officers, sanitation workers, and vulnerable citizens of the nation.

Through a number of activities, the firm aided the Indian healthcare infrastructure. To speed up testing, they collaborated with medical facilities to deliver around 75,000 test kits. In Maharashtra last year, the company provided hospitals with medical supplies and personal safety equipment (PPE), including 29 ventilators and 28 oxygen concentrators, in conjunction with public health officials. To lessen the strain on hospitals, HUL collaborated with Apollo Hospitals, State Bank of India, OYO, Lemon Tree, and other organizations to establish isolation facilities with medical monitoring in urban areas. Additionally, the business last year assisted in the establishment of 30-bed isolation facilities in Haridwar and Nasik alongside the local authority. In order to promote good health and hygiene practices, HUL's "Swachh Aadat, Swachh Bharat" (SASB) initiative is in line with the Swachh Bharat Abhiyan (Clean India Mission) of the Indian government. By emphasizing the need to practice the three clean habits (or "Swachh Aadat") of washing hands five times per day, using the restroom, and utilizing safe drinking water practices, the programme continued to promote good health and hygiene practices in 2020. The business also developed the Swachh Aadat Curriculum, which teaches kids in grades 1 through 5 the value of forming three clean habits over a 21-day period: washing

hands with soap, drinking only safe water, and using toilets that are clean. The curriculum's textbook version has been implemented in government schools in Bihar, Gujarat, Maharashtra, and Uttarakhand, Haryana with a total reach of 2.1 million children.

10. Wipro

Wipro undertakes its CSR projects through a variety of avenues, the Wipro Foundation serving as the primary conduit for most of them. In the most recent fiscal year, the corporation invested 251 crores in CSR.

With its COVID-19 response, Wipro has contributed to over 1,561 initiatives over the past 12 months that address humanitarian aid, integrated healthcare support, and the restoration of livelihoods, collectively benefiting over 10 million people. In accordance with this, it has provided 330 million meals, over 10.2 million people with food, dry rations, and personal hygiene kits, over 8.2 million people with assistance in re-establishing their livelihoods, and more than 500 non-profit organizations that work to provide humanitarian and medical aid.

Over 1.1 lakh kids in 14 states were helped by the company's educational initiatives, which included mohalla courses, worksheet distribution, and book distribution.

CONCLUSION

By engaging in corporate social responsibility, also known as corporate citizenship, businesses can be mindful of their impact on society's economic, social, and environmental aspects. When a business engages in corporate social responsibility (CSR), it means that it conducts its business in a way that enhances rather than degrades society and the environment. CSR helps to improve a lot of societal aspects as well as firms' reputations, and its influence on society is quantified. CSR benefits a firm just as much as it benefits the community. CSR initiatives can strengthen the relationship between workers and businesses, increase morale, and help both parties feel more like a part of the world. Here are several more reasons firms embrace corporate social responsibility, in addition to the benefits to the environment. The Sustainable Development Goals (SDGs) are included in the responsible business practices of 80% of the top corporations for sustainability and CSR in 2021. The goals and effects of CSR on society during critical times were taken into consideration when business CSR activities and spending were utilized during the pandemic period.

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CORPORATE SOCIAL RESPONSIBILITY

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ABSTRACT

Corporate Social Responsibility is known as the initiatives undertaken by any company to upgrade the society. It is considered as their way of giving back to the society. It is mainly of four types: environmental responsibility which largely takes care of the environment that less harmful or no harmful substances are released in the environment making it pollutant; ethical responsibility which shows that the company has to act ethically with its internal and external stakeholders; philanthropic responsibility companies organize events for some specific causes and fulfill the same through donations or charity; and financial responsibility where any company can fulfill any responsibility through this as any activity undertaken by the company will require finances for the same. CSR activities are beneficial to not only to employees and society but also to the company itself. Good CSR initiatives help the company get recognized itself and gets publicity for its product which in turn can increase its sales and profits. The Ministry of Corporate Affairs in India has also stated that the Companies Bill should contain mandatory provisions for every company having an annual turnover of Rs.1,000 crore or more, or a net worth of Rs. 500 crore or more, or a net profit of Rs. 5 crore or more in a year to ensure that every year at least 2% of its average net profits during the three immediately preceding financial years shall be spent on Corporate Social Responsibility activities as may be approved and specified. The board of directors of the company takes the call related to activities and expenditure towards CSR.

Keywords: Corporate Social Responsibility, Environmental, Ethical, Philanthropic, Financial

1.1 INTRODUCTION

Corporate Social Responsibility (CSR) is the commitment from the corporates to carry out their business and operations in ethical manner fulfilling its responsibility towards the society. Companies have to manage their operations taking into account their social, economic and environmental impact keeping in mind the human rights of all stakeholders. It helps in improving the companies brand image in the society. It is also considered that it is one way of giving back to the society by enhancing various aspects like education, healthcare, reducing pollution and waste, recycling goods etc.



1.2 DEFINITION OF CSR

According to World Bank the definition is cited as:

“CSR is the commitment of business to contribute to sustainable economic development by working with employees, their families, the local community and society at large to improve their lives in a way that is good for business and development”.

According to **Bowen**, it is defined as:

“CSR refers to the obligations of businessmen to pursue those policies to make those decisions or to follow those lines of relations which are desirable in terms of the objectives and values of our society”.

According to **Carrol and Buchholtz** the definition is coined as:

“CSR is the economic, legal, ethical, and philanthropic expectations placed on organizations by society at a given point in time.”

According to **Karmayog** CSR study “Every company harms the environment and people”. CSR has two aspects:

1. Increasing Positive Contribution: Further steps taken using its resources, core competence, skills, location and funds for the benefit of people and the environment.
2. Reducing Negative Effects: Steps taken by a company to neutralise, minimise or offset the harmful effects caused by its processes and product-usage.

1.3 TYPES OF CSR

Companies that undertake CSR initiatives are considered to be organized that encourages them to be socially responsible and create positive impact on the world. These CSR initiatives are conveyed to different stakeholders with the help of corporate social responsibility reports which is the outcome of the activities.

Generally, corporate social responsibility is been divided in four types namely, Environmental Responsibility, Ethical Responsibility, Philanthropic Responsibility and Financial Responsibility.

(i) Environmental Responsibility

Environmental Responsibility is considered one of the important responsibility of preserving Mother Nature. Company should take care of natural resources which are scarce in nature and upgrade the form of other natural resources. Companies can undertake environmental responsibility in the following form:

- ❖ The process of manufacturing products shouldn't be in the form which leads to emission of hazardous gases harming the environment.
- ❖ Reduction of waste, consumption of natural resources and pollution.
- ❖ Upgrade the positive impacts and offset the negative impacts.
- ❖ Giving back more to environment than what it takes like planting more trees in turn of deforesting few trees.
- ❖ Recycling of goods and materials during its various processes.

(ii) Ethical Responsibility

Conducting business fairly and ethically in all its practices and be true to all its stake holder is the key of ethical responsibility. Companies should carry out its operation in ethical manner setting its own standard in order to achieve their goals and objectives. Companies can undertake ethical responsibility in the following form:

- ❖ Fair treatment towards employees with respect to remuneration and other facilities provided to them irrespective of their caste, creed, age, religion, gender etc.

- ❖ Same quality product to be supplied to every customer across the market irrespective of their economic stability and status in the society.
- ❖ Transparent and timely disclosure of accounts of the business entity to their various stakeholders according to the legal mandate.
- ❖ Have trustworthy relation with all the suppliers and accomplish the credit period provided by them.

(iii) Philanthropic Responsibility

The act of company in which how company utilizes its various resources to make society and world a better place to live is termed as Philanthropic responsibility. The contribution of company towards the society in this CSR initiative is analyzed. Companies can undertake Philanthropic responsibility in the following form:

- ❖ Organization of events that are fund raising for specific purpose by the company.
- ❖ Donation or charity by company for certain causes which fulfills its philanthropic responsibility.
- ❖ Deals with suppliers who have similar mindset as that of company towards fulfilling philanthropic responsibility.
- ❖ Motivate its employees for conducting and believing in philanthropic responsibility through training and seminars.

(iv) Financial Responsibility

The above three responsibilities can be fulfilled only through financial responsibility. When the company decides to conduct any CSR activity it has to be backed by financial responsibility by the company. Charity events, donations, eco-friendly materials etc. all this needs money to be invested in. Companies can undertake Financial responsibility in the following form:

- ❖ Using raw materials and process that are expensive but less hazardous or not hazardous to the environment.
- ❖ Training the employees for making them more environmental concerns and creating social awareness.
- ❖ Taking the responsibility of certain section of the people or area for their development in various aspects like building schools and hospitals, making groceries available to rural area or weaker section of the society free of cost or with minimal cost etc.
- ❖ Taking care of expenses of injured employee of the organization or its family during the death of any employee of the company etc.
- ❖ Offering recreational activities, better facilities and stress free environment to the employees to keep them productive and motivated.

1.4 ADVANTAGES OF CSR

CSR has advantages to the companies, employees and the society



1. Advantages to the Companies

A. Increased Brand Awareness

When an organisation is committed to ethical practices in its operations, there is awareness about the brand. Therefore, more people will hear about the brand, leading to increase in brand awareness through its commitments and dedication for serving the society ethically.

b. Increase in profit

Company's enhanced reputation will help in rise of sales as people would want to buy products from such organisations which have positive image. Increase in sales in turn will result in increase in profits of the organization.

C. Better Reputation

Consumers assess the public image of the organisation before buying the product of any organisation. Organisations that undertake CSR activities are appreciated by the customers as they are well aware of it. When organisations give attention to society and people at large, they earn increased value and public image. People love to be associated with such brands. This raises the status of the organization, making it an important player in the market.

D. Attracting Investment

The goodwill of the company attracts investors— individual as well as other firms. The CSR initiatives of an organisation give a massive boost to a company's image, which attracts attention of consumers, investors and other stakeholders etc. Such an organisation will attract capital even from foreign in the form of FDI, which helps the country obtain valuable foreign exchange.

E. Competitive Advantage

CSR activities of a firm help it to set itself apart from its competitors. By implementing CSR, organizations go one step further in being considerate towards social and environmental factors, which help them stand out among competitors. This not helps in increasing its sales but also have a competitive advantage over its competitors.

F. Employee Retention

Companies having good CSR commitments find it easier to recruit and retain employees. Employees' morale can be increased through participative management. People like to work with companies that are concerned about the welfare of their employees. Good working environment, motivation, appraisal, financial help, etc. help companies to maintain labour turnover. This is a huge benefit especially when there is a tight labour market situation. Reduction in labour turnover reduces the cost of training new recruits and frees up incentives for existing employees. Incentives induce employees to perform efficiently. Companies earn more profit if their workforce is happy.

g. Publicity

A good CSR program of a company gives it good publicity which automatically helps in advertising of the company and its product. CSR activity helps the company indirectly promoting the products of a particular organization.

2. Advantages to the Employees**A. Positive Workplace Environment**

When businesses exhibit CSR, there is more possibility that they provide better workplace environment to employees. Businesses prefer individuals with CSR knowledge because consumers today look for knowledge about the product, its manufacturers and how it benefits the society. This helps in creating positive work environment.

B. Boosts Creativity

Employees feel a strong connection with an organization company when they know that the company is working for the betterment of the society. When company who undertakes activities for the betterment of the society are more likely to frame policies keeping in mind the betterment of employees. Hence, workers in such organizations are more motivated to be creative and productive.

C. Encourages Professional and Personal Growth

As rightly said charity begins at home and when company takes care of the needs of its employees and in turn employees are motivated to work hard in terms of their creativity and productivity. This helps the employees to achieve their personal and professional growth as well as fulfilling the vision and objectives of the company.

D. Helps in Retaining Talent

Employees these days prefer to be associated with the company which is more socially responsible and also compromise a bit of pay cut for the same. This sense of awareness among the employees helps them to select responsible future employer and if not in lines with current employer, employees may turn down many lucrative offers too. This not only helps in retaining their employee's talent but also winning their trust and loyalty.

3. Advantages to the Society**a. Environmental sustainability**

Companies investing in an environmental CSR program ensure that they do not harm the environment in any way. They invent machines and techniques to reduce the harmful effects of its operational activities and give the community a clean environment.

b. Reduces pollution generated by usage of fossil fuels

Companies undertaking CSR activities might explore the usage of renewable energy for their operations. This not only reduces pollution caused by usage of fossil fuels but also reduces the

cost of acquiring fossil fuels. It further reduces the cost of production by a one-time investment in renewable energy production.

c. Enhances rural development

Rural development can be enhanced by businesses through sharing of their resources and skills in rural areas. Volunteering of business employees with NGOs helps in rural development. Also, the facilities needed for rural development can be undertaken by company in the form of CSR activity like education, health care facilities etc.

d. Sustainability

This is one of the most important long term benefit of CSR. CSR helps companies in becoming more sustainable. With CSR, companies will try to reduce the pollution and enhance in improving natural environment. It will take care of recycling things and reduce wastages which can be hazardous to the environment.

e. Builds positive relationships

CSR initiatives help the company to build positive relationship with various stakeholders of the company. Investors get good return on their investments, customers maintain their loyalty towards their brand, supplier fearlessly supply raw materials on credit to the company, and also financial institutions lend finances.

f. Builds Public trust

Society is divided with many kinds of inequalities. Companies engaging in CSR activities build trust among the people of society hoping that this injustice prevailing in many sections would be reduced.

1.5 CSR in India

India has been a nation of paternalistic philanthropy since ancient times, albeit informally. The concept of helping the poor and needy is cited in several ancient literatures. The practice of CSR is not new to Indian companies. Ancient Indian Philosophers Kautilya have preached and promoted ethical principles in business. Initially, businesses undertook CSR in the form of philanthropic activity, where a certain amount of donation was made as charity for the welfare of the society. It was just limited to the duties of an organization's monetary and lawful commitments. It was thus an intentional charitable act attempted by businesses. Currently, numerous contradictions are being seen in India. On one hand, India has become one of the largest economies in the world while on the other hand, it is still home to the largest number of people living in absolute poverty (even though the proportion of the poor has decreased) and the largest number of undernourished children. There is an uneven distribution of the benefits of growth in India, which is the root cause of social unrest. Companies too have been the target of uneven development. There is a growing realization among businesses that social progress is necessary for sustainable growth. The Indian administrative department has also been afflicted with disgrace and bureaucratic wastefulness. Welfare plans are stopped with spillages. Owing to such circumstances, the government and regulators have set up National Voluntary Guidelines for Social, Environmental and Economic Responsibilities of Business or the NVGs (accompanied by the Business Responsibility Reports mandated by the SEBI for top 100 companies) and the CSR Clause within the Companies Act, 2013.

The Ministry of Corporate Affairs in India stated that the Companies Bill should contain mandatory provisions for every company having an annual turnover of Rs.1000 crore or more, or a net worth of Rs. 500 crore or more, or a net profit of Rs. 5 crore or more in a year to ensure that every year at least 2% of its average net profits during the three immediately preceding financial years shall be spent on Corporate Social Responsibility activities as may be approved

and specified by the Company 13 . After the mandate for CSR in both Houses of the Parliament and assent of the President of India on 29 August 2013, the Indian government introduced CSR with the passage of the Companies Act, 2013 to Indian Companies. The idea of CSR is characterized in Condition 135 of the Act. With the Act, government aims to bring more companies into the fold and hopes for increase in total CSR spends. The Act received positive response from public as well as private sector, Indian and multinational companies.

The Companies Act, 2013 and the Corporate Social Responsibility (Policy) Rules (The Act) came into effect from 01 April, 2014. The Ministry of Corporate Affairs is liable for the prosecution of the Act and its regulation. Eligible companies need to form a CSR committee, formulate a CSR policy, implement projects in alignment with Schedule VII of the Act and disclose treatment of surplus arising out of CSR projects and monitoring framework. The policy should be made available on the company's website. CSR related disclosures need to be made in the annual report in the prescribed format.

(i) CSR Committee

The Act mandates that eligible companies must formulate a Corporate Social Responsibility (CSR) Committee. The CSR Committee needs to formulate and recommend the CSR policy to the Board, list out and recommend CSR activities and their expenditure and periodically monitor the CSR policy.

The responsibilities of the committee will be as follow

- Creation of an elaborate policy to implement its legally mandated CSR activities. CSR acts should conform to Schedule VII of the Companies Act, 2013.
- The committee will allocate and audit the money for different CSR purposes.
- It will be responsible for overseeing the execution of different CSR activities.
- The committee will issue an annual report on the various CSR activities undertaken.
- CSR policies should be placed on the company's official website, in the form and format approved by the committee.
- The Board of Directors is bound to accept and follow any CSR related suggestion put up by the aforementioned committee.
- The aforementioned Committee must regularly assess the net profits earned by the company and ensure that at least 2 percent of the same is spent on CSR related activities.
- The committee must ensure that local issues and regions are looked into first as part of CSR activities.

Companies' Boards decisions in all aspects of CSR

The Board of the company takes a call on the CSR expenditure and qualifying activities as CSR. CSR projects (and any changes thereof) and their monitoring are subject to the approval of the company's Board on recommendations of its CSR Committee. Boards or committees are fully competent to engage third parties to have an impact assessment of CSR program to validate compliance of the CSR provisions of the law.

Disclosure on CSR in Director's Report

As per the Act, eligible companies must disclose CSR related details in their Director's Reports, such as the composition of the CSR Committee, details about the policy developed and implemented by the company on CSR initiatives taken during the year as annual report on CSR containing particulars as specified by the Act.

(ii) CSR Project Management

The Act mandates that eligible companies must implement the activities in project mode. It provides flexibility to implement the project directly, through own foundation, implementing partner, or through a combination of all. Organizations can do the exercises by working together either with an NGO or through their claim trusts and establishments or by pooling their assets with another organization.

Schedule VII

The law has enumerated a wide range of exercises that can be practiced under CSR. Schedule VII of the Act, which lists out the CSR activities, suggests communities to be the focal point. It lists out activities which may be included by companies in their CSR activities related to:

- Eradicating hunger, poverty and malnutrition, promoting healthcare, including preventive healthcare and sanitation, contributing to the 'Swachh Bharat Kosh' set up by the central government for promotion of sanitation and making safe drinking water available.
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled, along with livelihood enhancement projects.
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the central government.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- Training to promote rural sports, nationally recognised sports and Olympics sports.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the central government for rejuvenation of the river Ganga.
- Rural development projects.
- Measures for the benefit of armed forces veterans, war widows and their dependents.
- Development of Slums.
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the central government for socio-economic development and relief and welfare of the scheduled castes, scheduled tribes other backward classes, minorities and women.

1.6 CONCLUSION

CSR has been practiced in India since ancient times. Currently, CSR is mandatory in the country; the Companies Act, 2013 has laid down minimum standards for companies that have to undertake CSR activities and spend 2% of the profits for three consecutive years. The law has provided guidelines in Schedule VII for companies' spend on CSR activities.

Conducting CSR activities is beneficial to employees of the company, to the society as well as the company itself. A good CSR initiative can speak a lot about the company and get the company's products advertised automatically. A company who thinks of giving back to the society and conducting activities related to the welfare of the society definitely has a good quality product to offer to its customers. CSR Responsibility in the form of environmental, ethical, philanthropical and financial activities can be conducted.

CSR initiatives can give hopes to the people of the society that it can help in upgrading the society and also take necessary steps to minimize or eradicate inequality in the state or country. It helps people to dream of better future with better education, healthcare and other basic facilities. It helps in maintaining sustainability in all aspects.

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FINANCIAL LITERACY: A STUDY ON PEOPLE'S PREFERENCE TOWARDS VARIOUS INVESTMENT AVENUES

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ABSTRACT

To improve financial inclusion in the country, government has undertaken several efforts and it has been asserted that financial literacy is the roadmap to achieve that goal. Unless the goal of financial literacy is achieved, the number of new banks opened in the country wouldn't matter, if individuals do not know about the financial instruments that available to him. It is of utmost importance for a person to first to know the types of instruments available today and then look for the option that maximises his gains from investing in those financial instruments. This paper aims to understand people's knowledge about various investments instruments through their preference among investment.

INTRODUCTION

In the past initiatives have been taken to address the problem of financial inclusion faced by the society. To some extent this problem was dealt with by focusing on the supply side of financial markets, by extending the bank branches in the unbanked areas and by offering cheap financial products that can be accessed by all individuals in the society. Though the evidence proves that this had a positive effect but it was necessary to improve the demand side of the financial markets too. Simply having more supply of financial instruments in the presence of low demand for it, wasn't very help for the economy.

A number of initiatives and policies have been undertaken to improve the financial literacy among the masses. Financial literacy is essential for the successful management of personal finance to help an individual survive the modern society. People are more likely to achieve their financial goals with appropriate knowledge.

LITERATURE REVIEW

Azhar, Azilah, et.al, young generation are more creative and tech savy compared to their older counter parts who are financially stable. The study aims to understand if the youth are concerned about and aware of their financial status and willing to improve their financial literacy about various investment instruments.

Sisili, kumar, et.al, investment being an asset is purchased with the hope that will help us secure a better return in the future. Today investors are confronted with a wide array of investment avenues, the study found out that investment in bank deposits and public provident fund are popular choices due to its quality of being safer.

Singh, Sheopuri, et.al, Investment is a big concern for individuals especially those who do not have the time to study the market so often they are concerned about their decisions. The study helped us understand the investment pattern among the academicians in Bhopal, their investment behaviour and the extent of investment awareness among them.

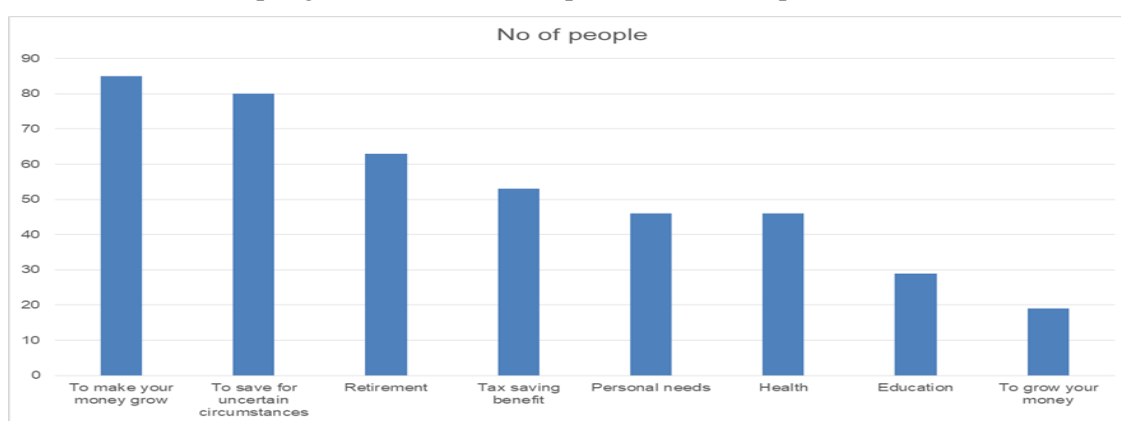
Shekhar, Kumar Jain, et.al, the changing economic scenario have forced investors make a lot of difficult decisions along with this the question of investors survival is a crucial one where they have to aware and ready to deal with changes. The study aimed to study investors attitude and preferences in such times and their awareness about various products and services available in the company.

OBJECTIVES

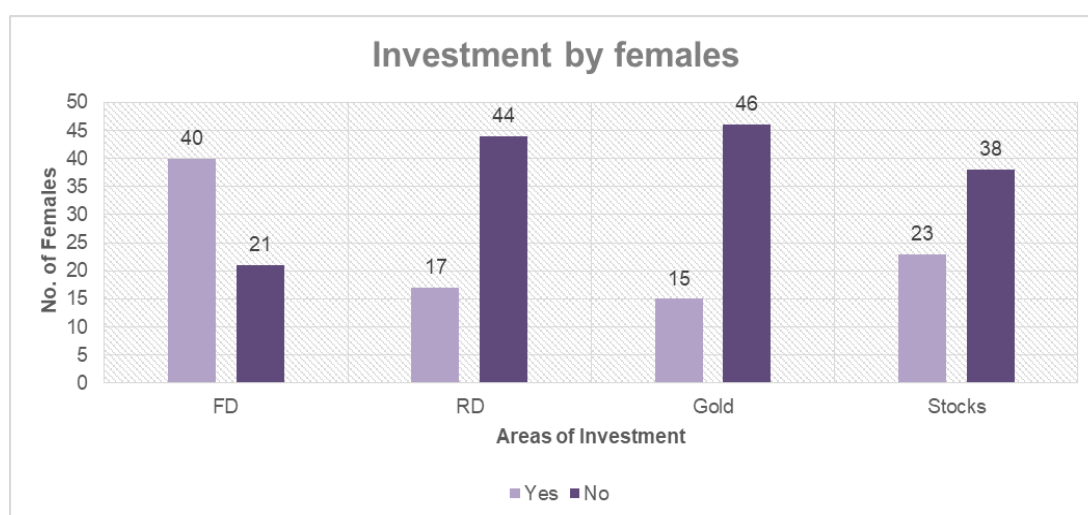
1. To understand the financial literacy among the population with regard to diverse investment prospects.
2. To understand the attitude of male and female preferences towards diverse investment avenues.
3. To understand gaps between consumer awareness and investment opportunities.
4. To analyse investments undertaken by the youth and awareness about investment instruments.

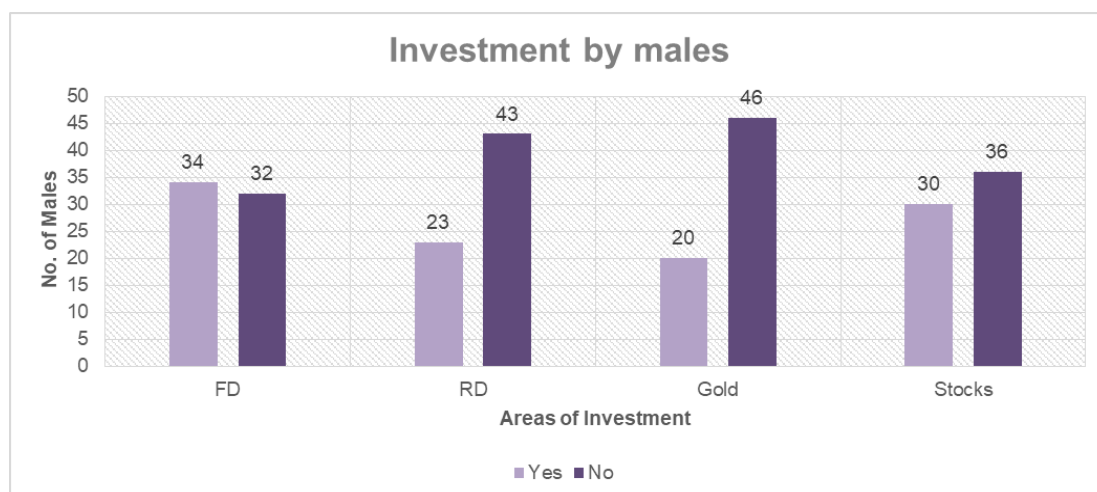
RESEARCH METHODOLOGY

To understand the attitude and preferences of men and women towards investment a survey was conducted in the month of April 2022, the responses were collected by using a questionnaire and convenience sampling was used with a sample size of 127 respondents.



Depending on income and level of saving an individual invests in different investment avenues. Most individuals invest for simple capital appreciation, to save for uncertain circumstances, to plan a retirement, tax saving benefit, personal needs and creating a fund towards to health & education.



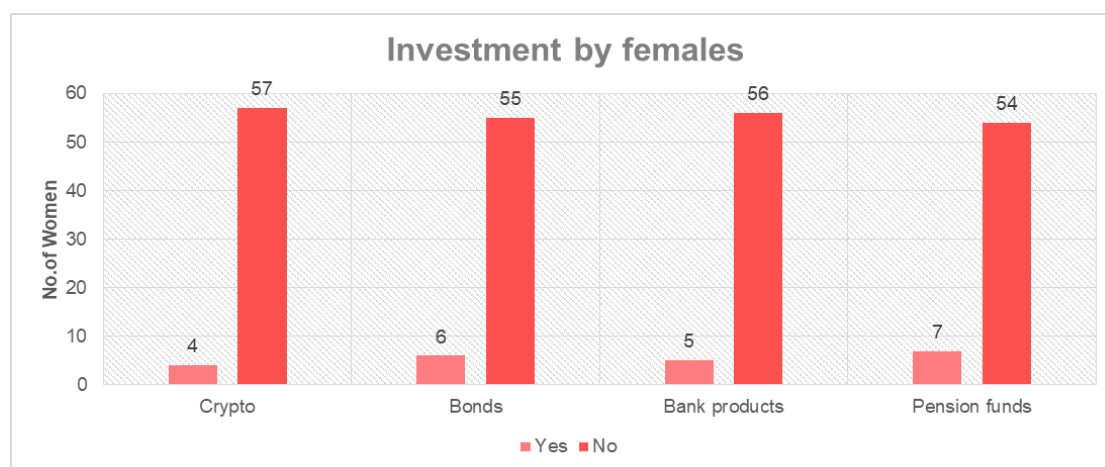


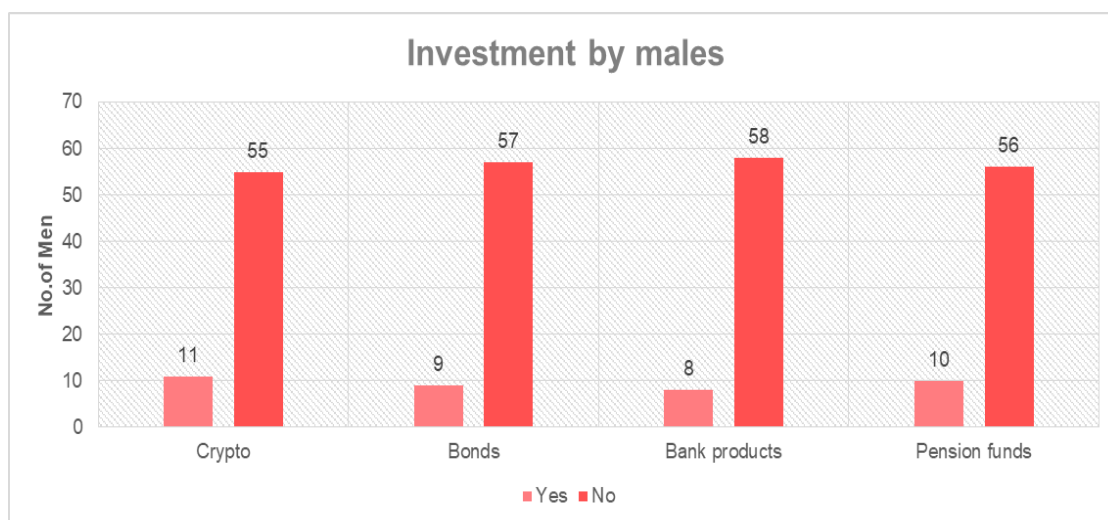
Although there are new avenues of investment, Fixed Deposit is still an avenue which individuals prefer. The reason for this preference is because there is no depreciation of initial investment with respect to FD. On the other hand with Stock, Gold there are chances that you may lose some amount of your initial investment. The FD investor on maturity receives his initial investment and at the same time earns a fixed interest rate, so it seems to be a preferred investment instrument.

RD is not an attractive option to invest as there is hardly any rate of interest received on maturity. Also an individual has to keep certain sum of money separate every month since this kind of investment is recurring in nature.

It can be clearly seen through the graphs that investment in Gold has declined by both males and females. In the past time women preferred investing in Gold but with changes in the role of women from a house maker to a bread winner, they have explored other forms of investment instruments.

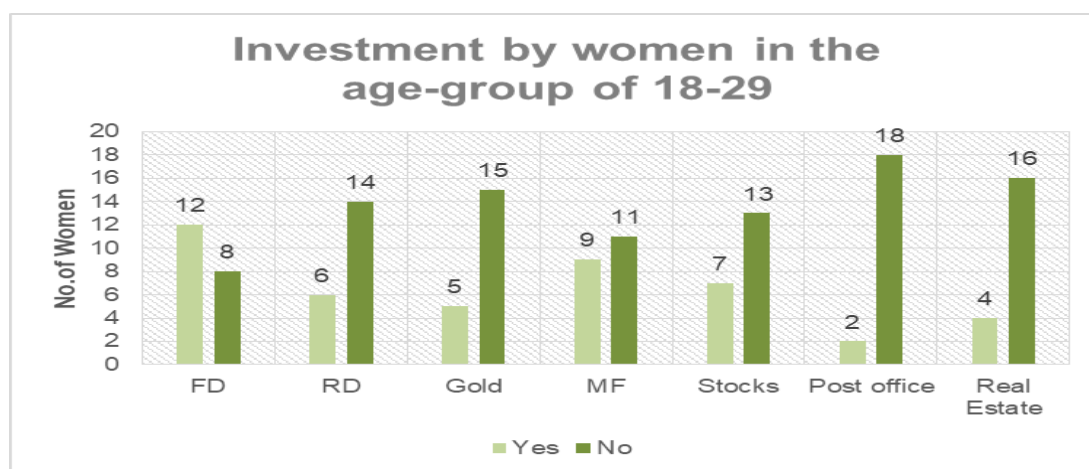
Investment in stocks has been picking up pace noticeably during the pandemic as the markets were low & lot of people felt it was time to enter the market in anticipation of market rising in the future. Though stocks are subject to market risk, both male and female population have been investing in the stock market either on the basis of their own knowledge, information available in the market or hire financial consultants.

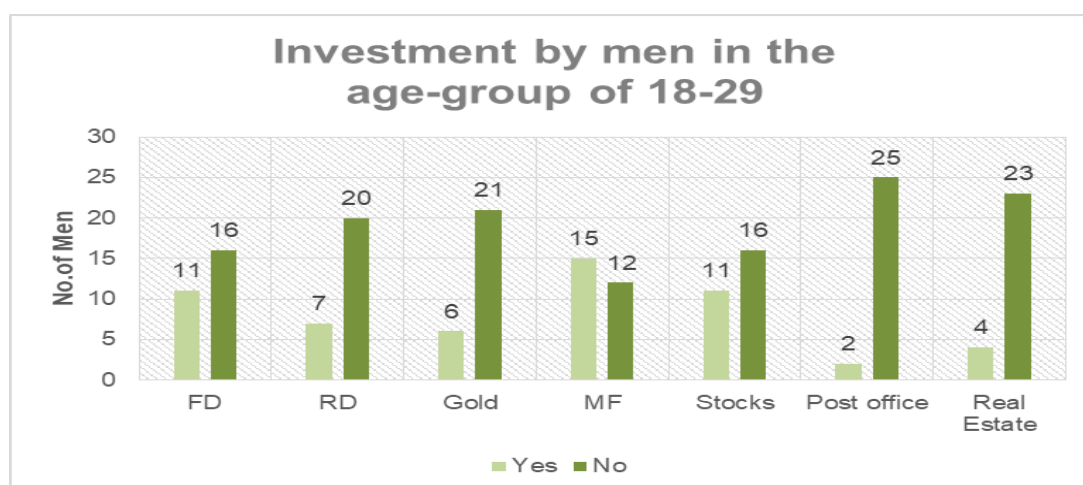




Individuals who are engaged in some gainful employment and receive a fixed income have substantial freedom to undertake investments decisions. A person who does not have a fixed source of income may not enjoy the same the independence to invest as he first has to plan for his/her consumption expenditure.

It is imperative to understand investment instruments preferred by specific age-groups as well. Such an analysis helps us understand the level of financial literacy and awareness about investments among the youth. The reason for exploring the preferences of individuals in the age group 18-29 is because to check whether they have a saving and investing habit



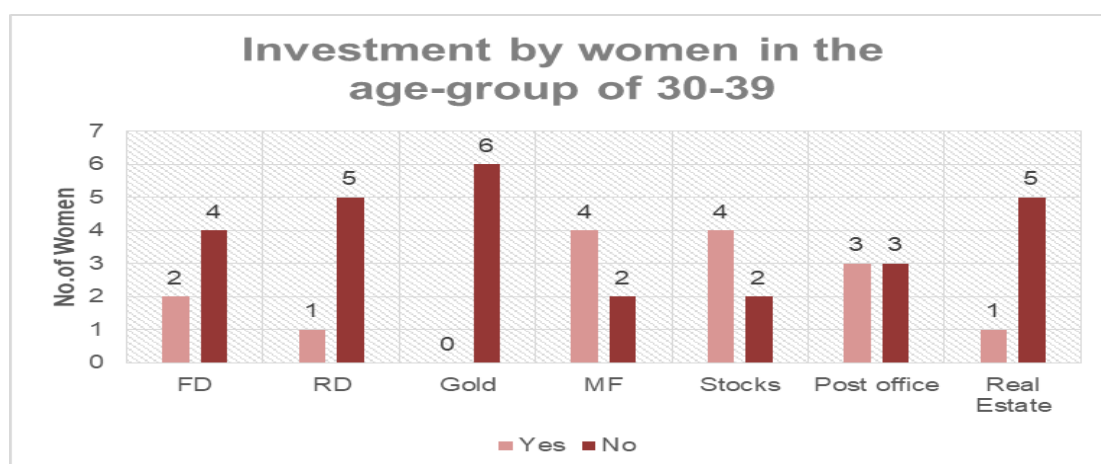


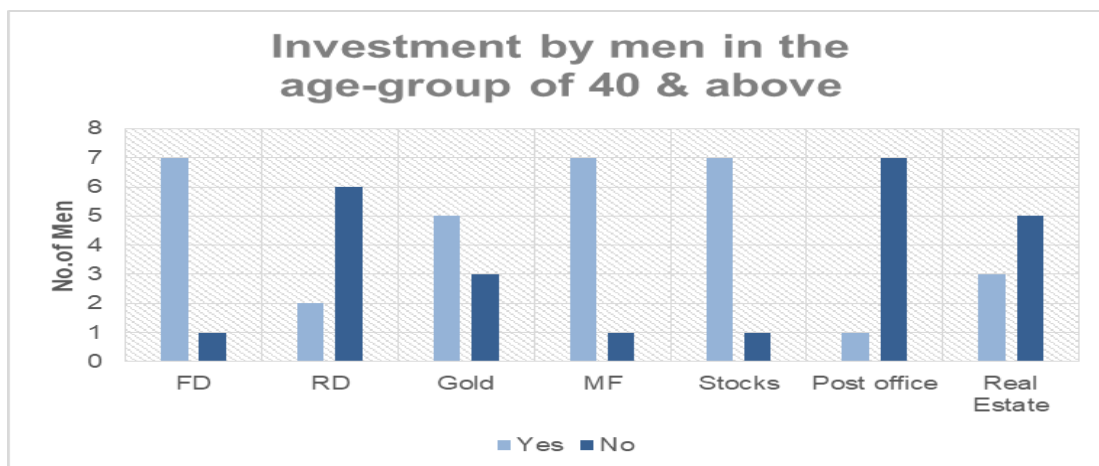
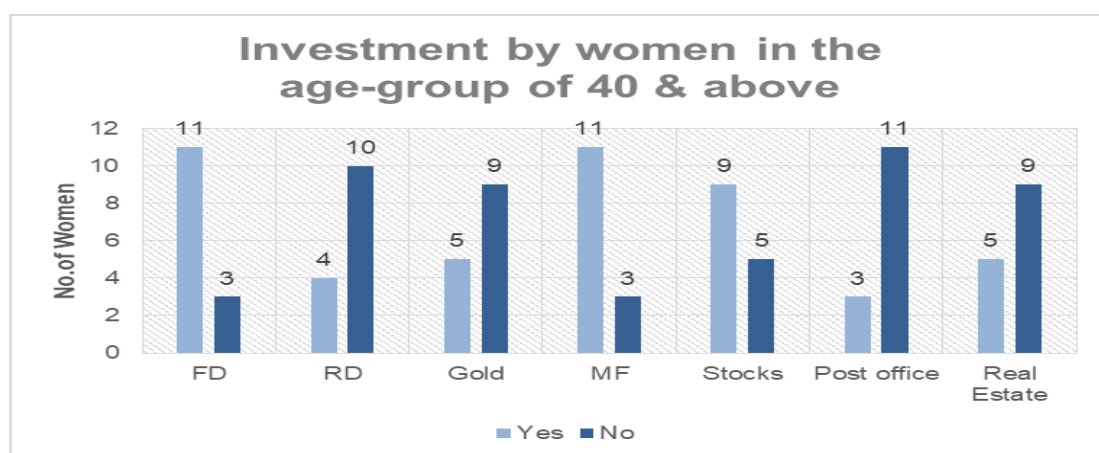
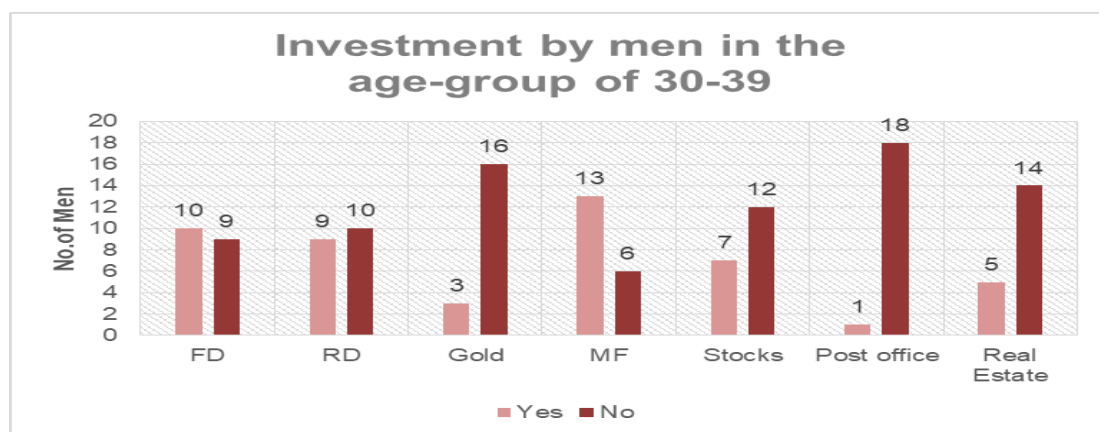
Both male and female have indicated Mutual funds to be their most preferred option. FD and Stocks follow up as a preferred avenue for investment. Post-office saving deposits though a much safer option to invest did not receive a much positive response. Real estate too has received a poor response as investing in property requires an initial amount of investment which the individuals in this age group are not able to provide though they have a good income and easy loan facility available. Probably this is the reason Mutual funds and Stocks have received a positive response as it can be done with a small sum of money.

The survey presented mixed results for investments done by men and women in the age group of 30-39. No women invested in Gold, RD and Real estate. Zero investments in real estate was probably due to the presence of a gender bias where normally investment in real estate is initiated by the male population.

Mutual funds and stocks have seen a good pick up in its demand due to number of women working in major industries and society has witnessed a change in women's role in the household.

FD, RD, Mutual funds received an overwhelming response from males. But it was a surprise when males undertook more investments compared to Females in RD and Gold as they are considered to be a safe option to invest. Investment in stocks by males need to be encouraged.





Investment by men and women in the age group of 40 and above more or less received the same response. Individuals have shown their preference quite clearly. FD, Mutual funds, Stocks were at the top. Investment avenues such as Gold and Real estate were also stated as a preferred choice to invest. The individuals in this age group are more confident while investing as they have more experience and a good stable source of income.

To invest in any form of avenue, it is essential to save a portion of your income. Depending upon one's income and expenditure, the individual can decide what proportion of their income

they want to save. On the basis of their saving, the economy offers various investment avenues to invest their disposable income.

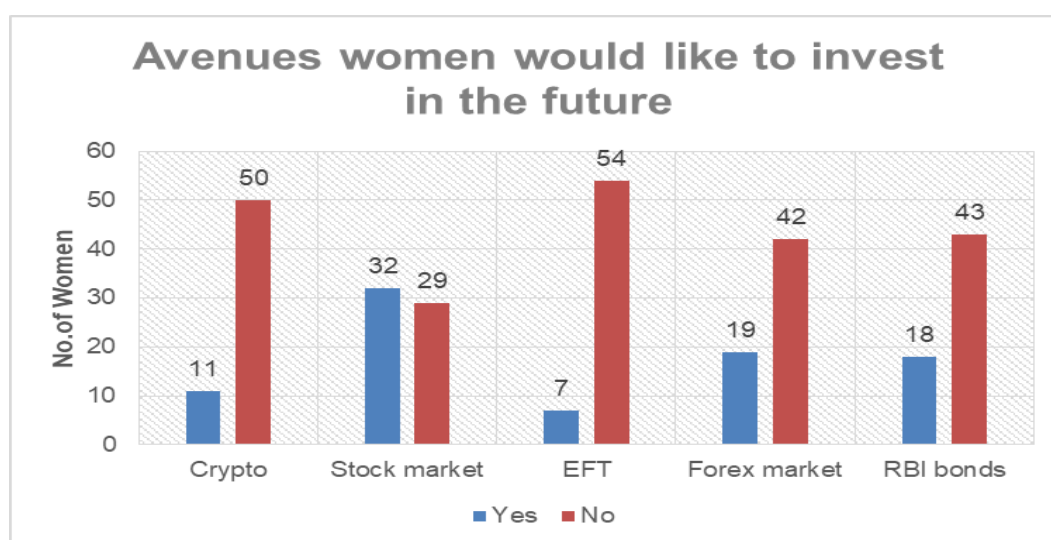
Men and women who save 10-20% of their income prefer to invest in FD, Mutual Funds and Stocks. A big difference was on the preference for RD. Men prefer RD investments on the other hand a big number of women investors do not select RD as an investment option.

Investment in Gold, Real estate and Post office savings deposits received an underwhelming response due to low level of savings.

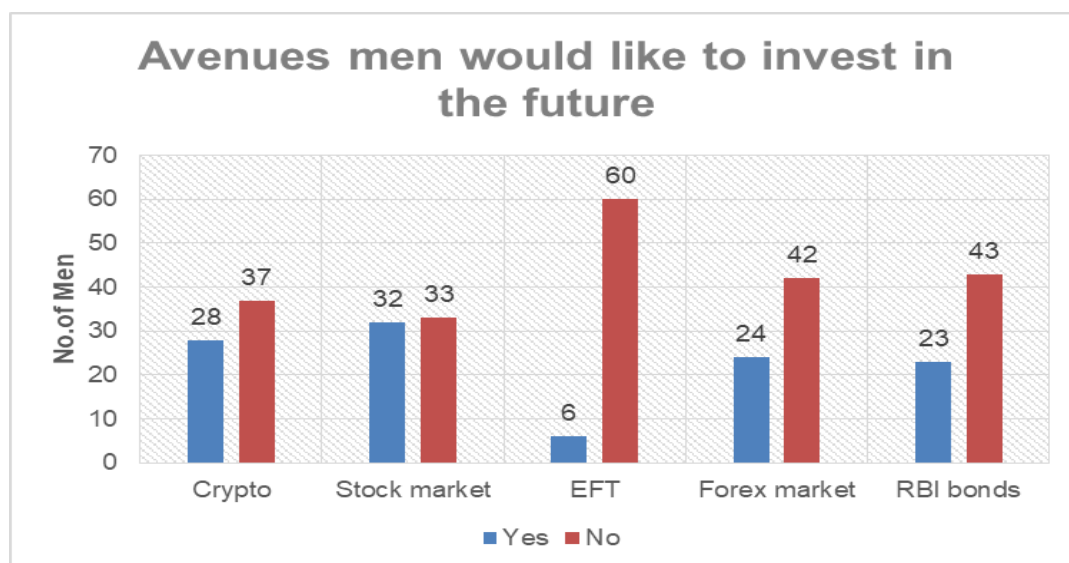
Individuals who were able to save 25-30% of their income had a more diversified investment portfolio which seems to be a good way of carrying out the investment process. As they have not put all their eggs in one basket, so the chances of losing out all funds due to failure of one investment instrument is less.

The survey conducted indicated that both men and women prefer the traditional investment avenues over the new investment instruments.

The possible reason for this pattern of investment is the lack of awareness about the new investment avenues, lack of trust in the financial system, inadequate of where and how to investment, fear of losing their principal sum so prefer a fixed income investment instrument, their family background to some extent has an influence on their decision to invest.



Despite all this, individuals are willing to invest in new investment instruments. Investment in Stock market has received a mix response, where some women and men would like to invest in stocks in the near future but an equal number of women and men had a negative response towards it. Exchange traded funds still doesn't seem to be an acceptable option to many people in the coming years. RBI bonds and Forex market seems to a good investment avenue. Women seemed to skeptical amount investing in Crypto currency, majority of women were against investments in crypto currency. On the other hand there were a handful of men who were willing to explore investing in crypto currency.



SUGGESTIONS

1. Several awareness programs and seminars should be conducted to make population know where to invest. Awareness programs through media, - print, and electronics, aimed at investors.
2. Seek professional guidance from experts for guidance to know where to invest & its possible risk.
3. Investors should make the investment with proper financial planning keeping in mind their investment objectives & risk appetite.
4. The investors should aim to diversify their investment portfolio in order to reduce the risk.
5. The investors should continuously monitor their investments & make necessary changes as per the market trends.

CONCLUSION

Financial literacy can have multiplier effects on the economy. A household that is well versed in financial matters would always save a part of their income for unforeseen circumstances or for securing their future. So better savings along with better financial management would lead to informed investment decisions, thereby channelizing their savings into appropriate investment instruments which in turn would lead to greater income generation. The more secure and financially well off individual, would lead to increase in the welfare of the society. The research shows that respondents know the importance of money and investments, but there is a lack of awareness & appropriate steps can be taken to aid investors towards better investment planning through knowledge & guidance.

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A STUDY ON WOMEN EMPOWERMENT IN INDIA

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ABSTRACT

Feminism is frequently linked to empowerment as a tactic. Since the previous several decades, the topic of women's empowerment has become urgently important everywhere in the globe, including India. It is believed that women cannot be made to wait for equality any longer. Alternatively stated, "Empowerment is not giving people power; individuals already have plenty of power, in the riches of their knowledge and passion, to execute their work excellently. Improvements in circumstances, norms, situations, and a broader outlook on life empower people. Over the past few millennia, there have been numerous significant changes to the position of women in India. Early Vedic times saw women and men treated equally. Numerous names of female sages and seers, like Gargi & Maitrey, are mentioned in the Rigved & Upanishads. However, as time went on, the position of women began to decline, roughly starting about 500 B.C. The Mughal invasion and then the arrival of European conquerors made matters worse. In India, feminist activism grew in popularity in the latter 1970s. Later, a lot of organisations and organisations (NGO's) worked to empower women. We are pleased that India gave women the right to vote considerably earlier than the United States and several other European nations. This descriptive research paper aims at to study Studying the situation of women's position and efforts made in the past and now, and to know the women's empowerment programmes in India.

INTRODUCTION

According to scholars, women in ancient India were treated equally to males in all spheres of life. Women may have received an education during the early Vedic era, according to the writings of ancient Indian grammarians like Patanjali and Katyayana. According to rigvedic poems, women were likely free to choose their husbands and married when they were of legal age. A woman builds a civilised society by serving as the family's head planner, the first trainer, the provider of labour, and by taking a leading part in the development of the agricultural, industrial, service, sociocultural, etc. sectors. Women either directly or indirectly support economic growth. Despite the fact that nature has endowed women in particular with the genetic capacity for reproduction, women's socioeconomic condition is extremely precarious, and the prevalence of poverty is disproportionately higher among women. The only answer to any problem is female emancipation. Her buried potential must be unleashed, and to do so, her social standing and financial stability must both be raised. Since her limited negotiating power is mostly a result of her poverty, it is important to eradicate poverty. Eliminating poverty and empowering women go hand in hand. Women's potential power may be used for economic growth if they are educated and empowered.

The process of securing fundamental possibilities for marginalised people—either directly by those individuals or with the assistance of those who are not marginalised but have access to the same chances—is known as empowerment. It also encompasses hesitant efforts to reject those possibilities. In order to prevent future dependency on charity or assistance on the part of the group's members, empowerment also entails fostering and developing the skills necessary for self-sufficiency. Starting and properly implementing this procedure might be challenging. All around the world, gender disparities and discrimination against women have also long been

problems. Consequently, women's pursuit of equality with men is a global phenomena. People who are unable to support themselves at least become reliant on welfare or charitable organisations. Due to their inability to sustain themselves completely, they lose their self-confidence. Due to the chances that are denied to them, they are also denied the sense of pride in their achievements that others who have access to such opportunities can experience.

This can then result in issues with psychological, social, and even mental health. Women used to be considered little more than domestic helpers.

NEED OF THE STUDY

All areas of development benefit greatly from the contributions of women. She will work marvels if socially and economically she is reinforced. Women both directly and indirectly support economic growth. Despite the fact that nature has given women in particular the genetic capacity for reproduction, women's socioeconomic situation is extremely poor, and women are more likely than males to experience poverty. The one and only answer to any problem is to empower women. Therefore, it is crucial to research women's positions in the past and present and provide solutions for their advancement. In India, the need for women's empowerment has long been recognised. The "creator of Modern India," Raja Rammohan Roy, was a religious, social, and educational reformer.

OBJECTIVE OF STUDY

1. Studying the situation of women's position and efforts made in the past and now,
2. To understand the significance of women's emancipation.
3. To Know the women's empowerment programmes in India.

REVIEW OF LITERATURES

One of the key concerns in the growth of nations across the world is the empowerment of women. Every year on March 8, International Women's Day is observed as a day of solidarity and protest for equality. But given that women's status in society hasn't altered much, it's unclear how important it is to celebrate Women's Day. They are still seen as the "weaker sex" who must be safeguarded their entire lives, whether by their son, spouse, or father. In actuality, "Women of Substance" and "New Age Women" are only words in books.

About half of the population is made up of women, however they are at a significant disadvantage to males in terms of literacy rates, labour participation rates, and incomes. The current need is for social, economic, and political empowerment since it is the only surefire method to transform women into "equal partners in development." In terms of personal assertions, self-esteem and confidence, the capacity to defend oneself as a woman achieving socio-political participation and economic independence, ownership of productive assets, and the capacity to exercise leadership in women, the process of women's empowerment is conceptualised.

In actuality, the pressing need of the hour is for women to be economically and socially empowered in the home. This appears to be the most effective strategy to stop society's decline and bring genuine harmony, happiness, development, wealth, and peace to the planet. This phenomena requires addressing on a multidimensional, multi-pronged, and multi-disciplined level since it is so complicated. Of course, what women do and are expected to do varies by economy, environment, political or religious ideology, and cultures, but there is a core of universal duties that women are expected to carry out everywhere.

These include household duties like cooking, cleaning, and sweeping, as well as taking care of young children. A rural woman is in charge of these duties as well as the food production and herding of the home. Furthermore, rural women frequently spend their free time carrying fuel and water. The division of labour between genders is frequently obvious. More than any other idea, the purpose of the women's movement is to have equal home and family labour distribution. 2005's Balasubramahnyam.

Chirita Benerji (2007) uses recollections of food, ceremony, and women's life in Bengal to create a warm, evocative tapestry. In her own country, she writes of transitioning from being a girl to a woman, where ritual and cuisine become personal experiences that unmistakably influence how women live their daily lives. Food and cuisine are not something Bengal takes lightly; they are fundamental to the mental and cultural landscape of India. Food and ritual, food and social custom, and food and culture are strongly imprecated, much like in agricultural societies all over the world. Food production and preparation have a significant role in women's lives. There are several things that are "forbidden" that Indian people cannot consume.

It is obvious that food and status are related.

Increased welfare benefits, equal access to resources like educational opportunities, the elimination of institutionalised gender discrimination, women's mobilisation, and increased negotiating power with spouses are all examples of empowerment as defined by Hoque and Itohara (2009). According to Garikipati (2012), credit-based self-employment gives women more authority. According to Kabeer (2001), women's empowerment is credited with a rise in their living conditions, a decrease in violence against them, the ability to obtain independent assets, or a failure to do so.

When it comes to empowerment, Haile, Bock, and Folmer (2012) describe it as spending, borrowing, using social networks, and having household disputes. According to Pitt, Khandker, and Cartwright (2003), obtaining pure economic power while disregarding patriarchy and social norms is another way to achieve empowerment. Goetz and Gupta (1996) are aware of the management empowerment and credit control of loans.

Women in India

The position of women is always shifting. India's history with women has been fascinating. The position of women in India has seen several changes throughout the last few millennia. In ancient India, women and men were treated equally in all spheres of life. Women were educated throughout the early Vedic period, according to writings by ancient Indian grammarians like Patanjali and Katyayana. According to the Rigvedic passages, ladies may choose their life mate and married when they were of legal age. The custom of Nagar Vadhu, or bride of the city, was followed in several of the ancient Indian kingdoms. The illustrious Nagar Vadhu was Amrapali. Women were vying for the coveted title of "Nagar Vadhu." The early Vedic Period had women in equal status and with equal rights. Around 500 B.C., the Manusmiti, Babur's Mughal invasion, the Mughal empire, and subsequently Christianity reduced women's freedom and rights, which led to a decrease in the status of women. Even while monastic ideologies like Jainism often permitted women to join the religious order, Indian women still had to deal with imprisonment and constraints. Child marriages first became common practise in the sixth century.

Medieval Period

The status of Indian women in society continued to decline during the Middle Ages. The practise of Sati, child marriages, and a restriction on widow remarriages all entered into the social fabric of several Indian communities. The purdah practise entered Indian society with the

arrival of the Muslims. The Rajasthani Rajputs were known to practise the Jauhar. In some regions of India, the customs of temple ladies (Devadasi) were used for sexual exploitation. Polygamy was a common practise among Hindu Kshatriya kings. In many Muslim families, women had to stay in Zenana zones. Women were not in very good condition both during and after British control. The ladies are not seen as having an equal standing. In India, women frequently treat themselves poorly since they don't feel empowered.

They formerly shared a level playing field with men. But during the post-Vedic and epic times, they had to deal with various challenges. They were frequently treated like slaves. Since the beginning of the twenty-first century, their standing has slowly and progressively evolved. We have already highlighted the British people in this context. Following India's independence, the nation's leaders and constitutional writers vehemently urge that women and men have an equal social status. Today, we can observe that women hold respectable positions across all professions.

However, some forms of societal prejudice and harassment still exist today. A small percentage of women have been successful in realising their potential. Therefore, everyone should take care to advance the standing of women.

Nearly half of the world's population is made up of women, however India has a disproportionately low female population compared to its male population. There are certain regions where they are not regarded equally to males in terms of their social position. Women in Western nations enjoy the same rights and status as males in all spheres of life. However, discrimination and limitations based on gender continue to exist in India. She was sometimes worried as a Goddess and other times just as a slave due to the contradictory circumstance.

As per the constitution and legislative provisions, women now have a unique position in India where they are treated equally with males. However, Indian women had to make a lot of progress to get where they are now. First, Draupadi was treated like a commodity by her husband and placed on the dice during the historical events of the Mahabharata, which led to the beginning of female equality in India. History attests to the fact that women were forced to dance for males in both public and private settings. Second, even just a few years ago, women in Indian society were always reliant on the male family members. Thirdly, a woman was not permitted to speak aloud in front of her in-laws' senior family members. In the family, she was held accountable for every mistake. Fourth, her dependency on a male family member has grown much more as a widow. She is prohibited from interacting with other family members at numerous social events. On the other hand, she plays a relatively small role in society's political, social, and economic life.

Child marriages and the use of the dowry system have both been abolished. These are the main causes of all the unfairness and prejudice that women experience. While dowry was made illegal in 1961 (Dowry Prohibition Act), it is still heavily institutionalised and plays a significant role in Hindu weddings. Its wicked tendrils are now reaching out to people of other faiths. Another societal ill that has to be eradicated is the Jogini system in Andhra Pradesh. Women are compelled by this arrangement to abandon their homes and follow the temple concubine next system.

In addition, there are other issues like domestic violence that must be resolved. "Bride burning" is the practise of burning ladies whose dowries were deemed insufficient by their husbands or in-laws. Accidental kitchen burns are documented as incidents, or incidents that are covered up. It is obvious that suicide does exist. Increasing the number of women running for office. There are numerous elected women members at the village council level under the Panchayat Raj.

System, where women have been given representation as a show of political empowerment. However, because the males hold all positions of authority, their power is limited. The government apparatus frequently disregards their judgements.

Over the past few millennia, there have been numerous significant changes to the position of women in India. High-ranking positions in modern India, such as those of the President, Prime Minister, Speaker of the Lok Sabha, and Leader of the Opposition, have been held by women. As of 2011, the Speaker of the Lower House of Parliament, the Leader of the Opposition, and the President of India are all female. But generally speaking, there are still many societal concerns that affect women in India.

Women Empowerment in India

India is allowed to use novel and creative measures for the empowerment of women. The Indian Constitution renounces practises that are demeaning to women's dignity and makes provisions for securing fair and humane working conditions as well as maternity leave. It also guarantees women's equality, no discrimination, equal opportunities, and equal pay for equal work for all Indian women. It also permits the State to make special provisions in favour of women and children. Reports of young girls and women being trafficked have been made. The Immoral Traffic (Prevention) Act was enacted in 1956 to stop this from happening since these women are either coerced into prostitution, domestic work, or child labour. The Dowry Prohibition Act was established by the Indian government in 1961, and the regulations governing the prohibition (which call for the upkeep of lists of gifts for the bride and groom) were created in 1985. In India, any medical procedures that may be used to determine a child's sex have been outlawed. In some places, female infanticide is still common. One of the main causes of sex-selective abortions and female infanticide in India has been the misuse of the dowry culture. The government was forced to change the Evidence Act, the Criminal Procedure Code, and the Indian Penal Code as a result of the protests over the problem of a young girl being raped in a police station in Mathura during the late 1970s and introduce the category of custodial rape.

The problems of female infanticide, gender prejudice, women's health, and female literacy were all combined by female campaigners. Based on a 1986 ruling by the Supreme Court, the Indian government created the Muslim Women's (Protection of Rights upon Divorce) Act. With the aid of donations from international donors, women-focused NGOs were established in the 1990s. Self Help Organizations (SHO), the Self Employed Women's Association (SEWA), etc. played a significant part in defending women's rights, which allowed many women to rise to prominence as leaders of regional movements in India. In a landmark decision from 1997, the Supreme Court of India strongly condemned sexual harassment of women at work and established rules for its prevention and resolution. The National Commission for Women later developed these principles into an employer code of conduct.

The Criminal Law (Amendment) Act, 2013, is an Indian law that was enacted by the Lok Sabha on March 19, 2013, and the Rajya Sabha on March 21, 2013. It modifies the 1973 Code of Criminal Procedure, Indian Evidence Act, and Indian Penal Code about laws relating to sexual offences.

Reasons for the empowerment of women

All Indian women are entitled to equality (Article 14), protection from state discrimination (Article 15(1)), equal access to opportunities (Article 16), and equal pay for equal labour (Article 39(d)) under the Indian Constitution. Additionally, it renounces practises that are demeaning to women's dignity (Article 51(A)(e)), permits the State to make special provisions in support of women and children (Article 15(3)), and permits the State to make provisions for

maternity leave and just and humane working conditions (Article 42). Today, we have seen many Acts and Plans from the national and state governments to empower Indian women.

However, women are disadvantaged and discriminated against in India on all societal levels, including those involving social involvement, political participation, economic participation, access to education, and reproductive healthcare. In India as a whole, women are considered to be extremely impoverished economically. A small number of women work in services and other fields. To stand on their own two feet and compete with males, they must have economic power. On the other side, it has been established that women have lower literacy rates than males. According to the 2011 census, men in India have a literacy rate of 82.14%, compared to only 64.46% for women. Therefore, educating more women is crucial to giving them more influence. Additionally, some women have been found to be too frail to work. They labour harder and consume less food. Therefore, women who are supposed to be weaker are supposed to be made stronger from a health perspective. The harassment of women at work is another issue. Rape, abduction of girls, dowry harassment, and other crimes are prevalent. They need empowerment of all types in order to safeguard their purity and dignity as well as to defend themselves for these reasons. Women must participate in and contribute to their own self-empowerment in order for women's empowerment to be viable. Formulating strategies for gendered poverty reduction, women's education promotion, and the prevention and eradication of violence against women is necessary.

In the fight for gender equality and women's empowerment, the commercial sector is a crucial ally. The fact that gender diversity improves corporate performance according to recent studies suggests that self-interest and shared interests may coexist. But to ensure that women's abilities, skills, and energy are utilized—from executive offices to the factory floor and the supply chain—intentional measures and deliberate regulations are needed. Self-Help Groups of the DWCRA are federated into MACs: Leadership Development, Attitude Changes, and Income Generation Skills. Bank loans and a lump sum payment of ₹ 25000 for the IRDP subsidy would be used. To address member needs, groups save and lend among themselves. Programs for services (health, education, childcare, nutrition, water, and sanitation); additional government initiatives for rural development. links to financial institutions, corporations, and government line departments. The end result is economic and social empowerment. It has to be fully rid of ingrained bias. Constitutional protections, such as maternity leave, and other measures, should be scrupulously adhered to by lawmakers, such as those who passed the Equal Remuneration Act and the Factories Act. Policies for eradicating poverty must be put into action. In many Panchayats, the male chauvinism prevents women from functioning freely, despite the fact that reservation was provided to them in Panchayat elections following the 73rd and 74th Constitutional Amendments.

GOVERNMENT SCHEMES FOR WOMEN EMPOWERMENT

The Indian government has been attempting to empower women through a variety of programmes, some of which include creches and day care centres for children of working and ill moms. Self Help Groups (SHGs), Swayamsidh, Swa-Shakti Project, Swawalamban, Rashtriya Mahila Kosh (RMK), Swadhar, and Support to Training and Employment Programme for Women (STEP) are a few examples of organisations that help working women.

The National Commission for Women (NCW) and the Ministry of Human Resource Development (MHRD-1985) have been working together in India to protect women's legal rights and entitlements. The 73rd and 74th Amendments (1993) to the Indian Constitution gave women some special rights related to seat reservations (33%), but according to the HRD report from March 2002, the legislatures with the highest proportion of women are Sweden (42.7%),

Denmark (38%), Finland (36%), and Iceland (34.9%). The New Panchayati Raj is an initiative to empower women in India, at least at the village level. In order to guarantee equal rights for women, the Indian government has ratified a number of international agreements and human rights instruments.

The Beijing Declaration, the Platform for Action (1995), the Nairobi Forward Looking Strategies, the Mexico Plan of Action (1975), CEDAW (1993), and other similar mechanisms. 2001 was designated as the year of women's emancipation. A historic document known as "the National Policy for the Empowerment of Women" was adopted this year. The National Credit Fund for Women (1993), the Food and Nutrition Board (FNB), the Information and Mass Education (IME), and other initiatives have been enacted by the government for the benefit of women. The growth of women's engagement in Panchayati Raj institutions during the past several years has been the most encouraging trend.

At the village council level, there are a large number of elected female representatives. Currently, there are 20, 56, 882 Gaon panchayat members nationwide, of whom 8, 38, 244 (40.48%) are women. Similarly, there are 1, 09, 324 Anchalik panchayat members, of which 47, 455, (40.41%), and 11, 708 Zilaparishad members, of which 4, 923 (42.05%) are women. Women are also increasingly making an impact at the federal and state levels.

Today, women in India take part in all spheres of society, including politics, the media, the arts and humanities, the service industries, science and technology, etc. The longest-serving female prime minister in history was Indira Gandhi, who led India as prime minister for a total of fifteen years. Today, we have seen women serve as president, chief ministers of various political parties, well-known businesspeople, etc. Among these, Mrs. Pratiba Devi Singh Patil, Shila Dixit, Mayawati, Sonia Gandhi, Bina Karat, Nazma Heptulla, Indira Nooyi (Pepsi-Co), BJP politician Sushma Swaraj, railway minister Pooja Gadgil, „Narmada Bachao ” Medhapatekar, Indian Iron Woman, ex-prime minister Indira Gandhi, etc.

Women are also involved in problems of gender parity, education, health, and child raising that pertain to human development. Many of them have been involved in the production and selling of a variety of homegrown goods, including pickles, clothing, and needlework. The problem of economic empowerment of women is of utmost significance to political thinkers, social thinkers, and reformers since it is now thought of as a sine qua non of progress for a nation. The first Indian woman to win an Olympic medal was Karnam Malleswari (bronze medal in the 2000 Summer Olympics at Sydney) The first Indian woman to run for president of India was Lakshmi Sahgal in 2002. Punita Arora was the first woman to hold the highest rank of Lieutenant General in the Indian Army as of 2004. Pratibha Patil becomes India's first female president in 2007. 2009 saw Meira Kumar become the nation of India's Lok Sabha's first female speaker.

CONCLUSION

The power is the source of the idea of empowerment. Where it does not exist or does not exist sufficiently, it is vesting. Empowering women entails giving them the tools they need to be economically independent, self-sufficient, and confident enough to deal with any challenging circumstances. It also means enabling them to take part in development efforts. The empowered women ought to be allowed to take part in the decision-making process. The reality that dowry killings, domestic violence, and the exploitation of women continue to occur despite the fact that we are proud of the fact that women hold the highest posts in India, including those of President, Prime Minister, Lok Sabha Speaker, and Leader of the Opposition. The practise of female feticide is not unusual. Despite recent improvements, the male to female ratio is still

insufficient. In India, there are 940 women for every 1000 men, while in certain areas the ratio is as low as 877. These are the states with the highest rates of female feticide. The literacy rate for women is also lower than for men. The fact is that women, especially those from rural regions and those who belong to underprivileged parts of society, are destitute, degraded, and exploited. The initiatives of women's empowerment have undoubtedly benefited the urban upper class of women.

Human rights such as gender parity and women's empowerment are essential to progress and the fulfilment of the Millennium Development Goals. Despite the progress that has been made, two thirds of all children kept outside of school gates are girls, six out of ten of the world's poorest people are still women and girls, less than 16 percent of parliamentarians around the world are women, and women are still routinely the targets of violence, both during armed conflict and in private at home. Women's empowerment encompasses economic, social, legal, and political empowerment. Economic empowerment denotes a better standard of living through sustainable livelihoods owned and managed by women, social empowerment denotes a more equitable social status for women, and political empowerment denotes a political system that encourages women's participation in and control over society.

Women are being brutalised, Commoditized, Materialized, and Subjected to, according to a problem of the twenty-first century. At both the national and international levels, the empowerment of women has become one of the most significant concerns of the century. The government is making efforts to guarantee gender equality, but these efforts won't be enough on their own to meet this objective. In order to prevent gender inequality in human exploitation and discrimination, society must take the initiative.

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A STUDY ON CUSTOMER PERCEPTION TOWARDS THE E- (DIGITAL) PAYMENT WESTERN SUBURBS OF MUMBAI

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ABSTRACT

Information and communication technology (ICT) have advanced mortal civilisation in many ways, altering people's lives, behaviours, and societal norms. the electronic trade, the digital economy, and the Electronic banking is currently employed both internally and externally by new technologies and the larger global network, particularly the internet. The study looks into problems that arise when customers use digital payment methods and offers ways to maintain and improve service quality in order to encourage repeat business and customer loyalty as well as draw in new clients. t-test and Analysis of Variance were the methodologies used for analysis of collected data. there is a trade-off between the Digital Payment System's advantages and its simplicity of usage. Only the trust and customers' view of digital payment systems, along with the real perception that consumers obtained while using the digital payment system, and its fundamental usability, showed an almost moderate link. The benefits of the Digital Payment System and average security had a very slight negative association. The age group of the customers and its impact on the general preference of the Digital Payment System is another relatively weak and negative association. This study can assist companies in better understanding the opinions and preferences of their clients in order to enhance client Perception Throughout Online Buying Processes.

Keywords: Customer perspective, digital payment methods, online transactions, and advantages.

INTRODUCTION

The rapid growth of ICT has benefited society much and changed people's lives, attitudes, and social activities. The ability to access an enormous amount of knowledge has been one of the most significant breakthroughs in society's resilience (Fathian et al., 2009). The IT industry broke down intellectual and practical barriers and offered traditional civilizations a suitable atmosphere for development, creativity, and dynamic enterprise. Information technology is necessary to optimise business operations for all long-term and new jobs and endeavours. To address this issue, a number of international projects (including electronic banking and electronic commerce) have been launched (Afsharpour et al., 2013). the Internet, internal networks, and other worldwide networks, in particular, new technologies –in particular the Internet, internal and external networks (Taghizadeh and Shafigh 2013)–are now being used in the digital economy, the online retail and finance and electronic banking sectors. A high level of e-commerce is one of the goals of all countries

RELATED REVIEW

The mobile technology research took place in the US (Dewan et al., 2009) and Finland (Laukkanen and Pasanen, 2008). In his study, Venkatesh et al. (2003) also examined the impact of age and education as a control variable and addressed the significance of age for customer perception and satisfaction of mobile technology. Laukkanen and Pasanen (2008) have found both age and gender as two main variables that affect customer perception of a technology. They showed that the consumer age has a beneficial effect on the perception of customers.

Thae Min Lee (2005) investigated the impact of perception of interactivity on consumer trust and transactions in mobile commerce. In this, it is concluded that trust, in fact, played a significant role in determining consumer transaction intentions. Based on the empirical results, this study suggested managerial implications of new marketing strategies, focusing on the contextual marketing communication that links online, mobile, and offline environment.

A research was conducted by **Dahlberg et al. (2006)** to find out the interest of the participants of Finland with respect to the usage of a single payment system or instrument which could be used everywhere at any time. On the one hand, the research also showed that consumers were not willing to learn to use mobile payments if there were not enough opportunities to use mobile payments. On the other hand, the merchants were not interested in investing for new payment methods if they were not widely available and used. The study provided one solution for this problem about mobile payments which would be a standard feature in all mobile phones.

Hsin-Hui Lin and Yi-Shun Wang (2006) examined the factors that contributed to customer loyalty in mobile commerce. The purpose of the study was to develop and validate a customer loyalty model. Based on IS and marketing literature, a comprehensive set of constructs and hypotheses was compiled with a methodology for testing them. Further, a set of questionnaire was constructed and data were collected from 255 users of m-commerce systems in Taiwan. Structural modeling techniques were then applied to analyze the data. The results indicated that customer loyalty was affected by perceived value, trust, habit, and customer satisfaction. In this, customer satisfaction played a crucial intervening role in the relationship of perceived value and trust to loyalty. Customer loyalty was evaluated to be a strong determining factor in acceptance of mobile commerce.

Chen L.D. (2008) evaluated the determinants that affected consumer use of mobile payments (m-payments). Consumer acceptance was determined by four factors. These are perceived use, perceived ease of use, perceived risk, and compatibility. The strongest factor to sway consumer acceptance was compatibility. Compatibility refers to the extent to which mobile payment is consistent with the prospective user's lifestyle and the way he or she likes to shop.

AIM OF THE STUDY

The aim is to establish reasons and incentives for consumers to use digital payments and to provide solutions to ensure that digital payment systems maintain and improve their quality of service in order to encourage repeat patronage and loyalty

OBJECTIVE OF THE STUDY

- To examine the age and gender of respondents impact on digital payment.
- To analyse the impact of customers education and profession on usage of digital payment.
- To study the Digital Payment importance in consumer daily life.
- To analyse the mode of the digital payment preferred the most by consumer.

FOLLOWING ARE THE HYPOTHESIS

H1: Customers' perception has a positive and negative effect on the Benefits the digital payment systems.

H2: Security of digital payment systems has a positive effect on the Benefits the digital payment systems.

H3: Gender has a positive effect on the general preference of digital payment systems.

SIGNIFICANCE OF THE STUDY

As the e-commerce industry grows and the number of Internet users rises, there may be issues with online purchasing that have an impact on consumers' perceptions of and attitudes about e-commerce. Customers' thoughts about the quality, price, delivery, and after-sales services of digital payments in Mumbai are the focus of this study, along with other viewpoints on website design, secure payment methods, and other e-commerce-related services in this region. E-commerce is a significant and widely spread phenomena. Practically speaking, the distribution channels must be rebuilt. It attempts to address all key value points. The operations of many sectors of existence have become a significant facility in the sphere of information technology, resulting in fundamental changes to organisational structure and management.

Those who are familiar with e-commerce can recognise lucrative prospects in the realm of internet commerce. Customers are able to access and place orders from a variety of locations thanks to the existence of electronic commerce (e-commerce) services. In order to improve customer perception during the online purchasing process, providers can use this study to learn more about the opinions and preferences of their customers.

DIGITAL PAYMENT METHODS IN INDIA

1. **Banking cards:** Cards are one of the most popular payment methods and offer a number of features and advantages, including simplicity and payment security. The ability to utilise debit/credit or prepaid banking cards to make other digital payments is their key benefit. Customers can make a cashless payment by storing card information in digital payment apps or mobile wallets, for instance.
2. **USSD:** You can conduct mobile transactions without downloading an app by dialling *99#, which is another form of digital payment technique. You can also make these kinds of payments without access to a mobile data network.
3. **AEPS:** Also known as the Aadhaar Enabled Payment System, AEPS can be used for all banking operations, including fund transfers from one Aadhaar to another and balance inquiries. Based on Aadhaar verification, every transaction is routed through a financial correspondent.
4. **Mobile Wallets:** You can use a mobile wallet by installing an app. It is a form of virtual wallet service. To enable safe payments, the digital or mobile wallet holds bank account information, debit/credit card information, or bank account information in an encoded manner. A mobile wallet can also be topped up with cash, which can then be used to pay for things and make purchases.
5. **Prepaid bank cards:** Prepaid cards are a form of payment device that you load money onto in order to make purchases. The customer's bank account may not be connected to the type of card. However, a bank-issued debit card is connected to the customer's bank account.
6. **Point-of-sale (PoS) terminals:** Historically, PoS terminals were those that were put at every store where customers made transactions using credit or debit cards. A handheld gadget is typically used to read bank cards. However, as a result of digitization, the reach of PoS is growing and this service is now accessible via internet browsers and mobile platforms as well.

METHODOLOGY OF THE STUDY

Sources of data collected:

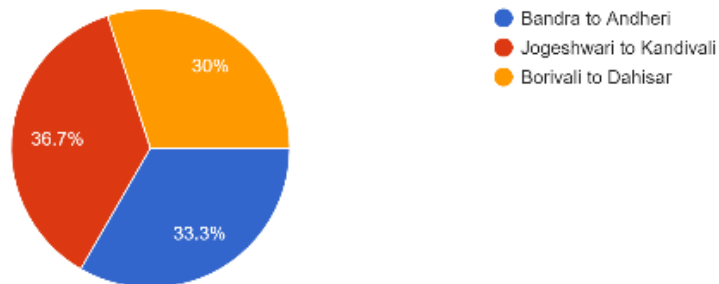
- Primary data: A study conducted in Western Suburbs of Mumbai, Maharashtra

- Data collected through Structured Questionnaire. A sample size of 30 was selected using the convenience sampling. All were responded.
- Secondary data has been collected from various website and journals for the analysis.
- Techniques of analysis: the responses from the respondents were analysed using simple statistical tools like %age, tables, graphs and charts

DATA ANALYSIS AND INTERPRETATION

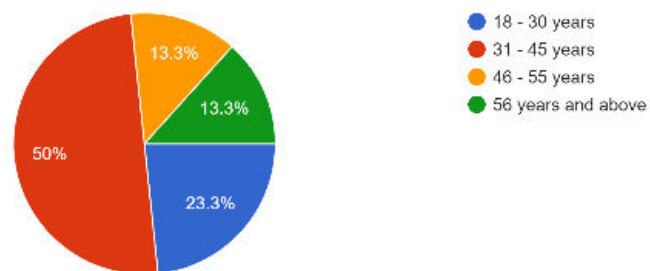
2. Where do you reside or stay in Mumbai ?

30 responses



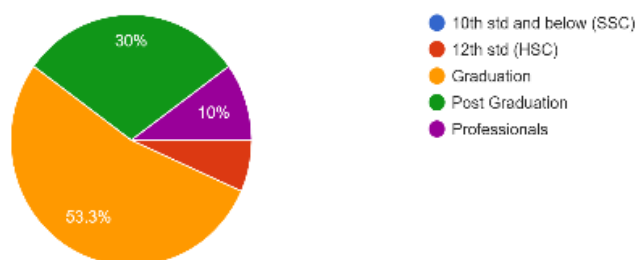
3. Age

30 responses



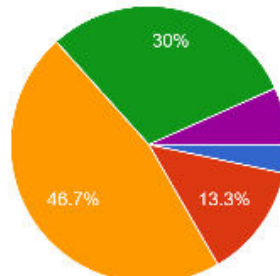
4. Educational Qualification*

30 responses



5.Occupation/Employment Sector *

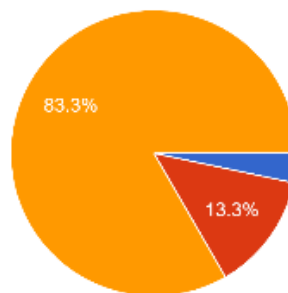
30 responses



- Self Employed
- Business
- Service
- Professionals
- Others

6.Preference of mode of payments

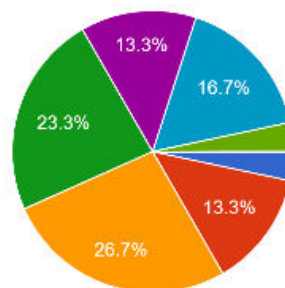
30 responses



- Cash
- Digital Payments
- Both

7.Modes of digital payments known to you

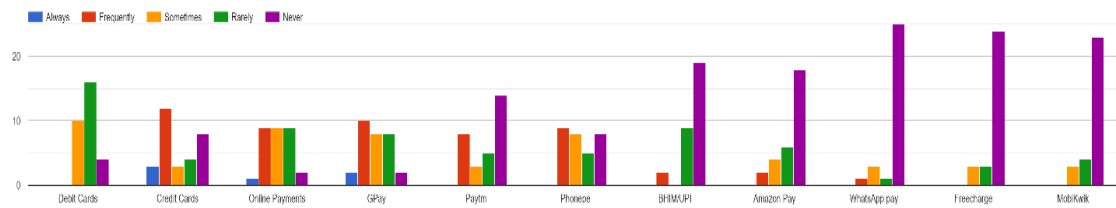
30 responses



- Debit Card
- Credit Card
- Online Payment
- GPay
- Paytm
- Phone pe
- BHIM/UPI
- Amazon pay

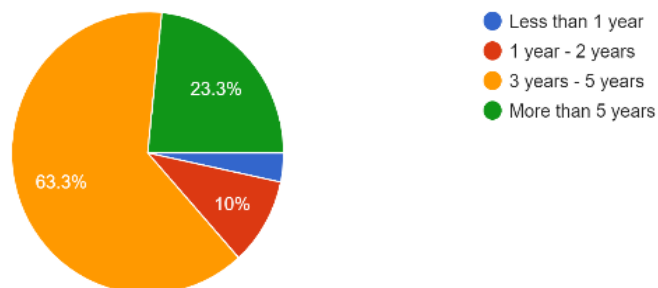
▲ 1/2 ▼

8. Which mode of digital payment do you prefer (1- Always, 2- Frequently, 3- Sometimes, 4- Rarely, 5- Never)



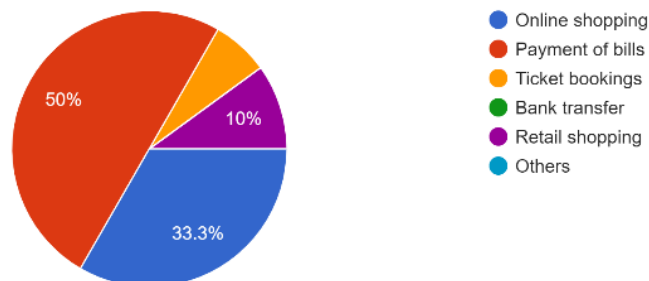
9. Since how long have you been using Digital payments ?

30 responses



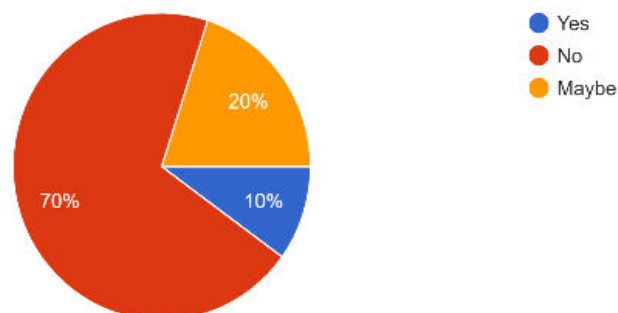
10. Purpose of usage of digital payments

30 responses



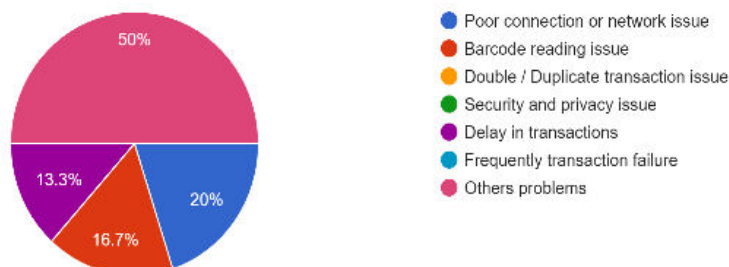
11. Have you faced any problems using digital modes of payments

30 responses

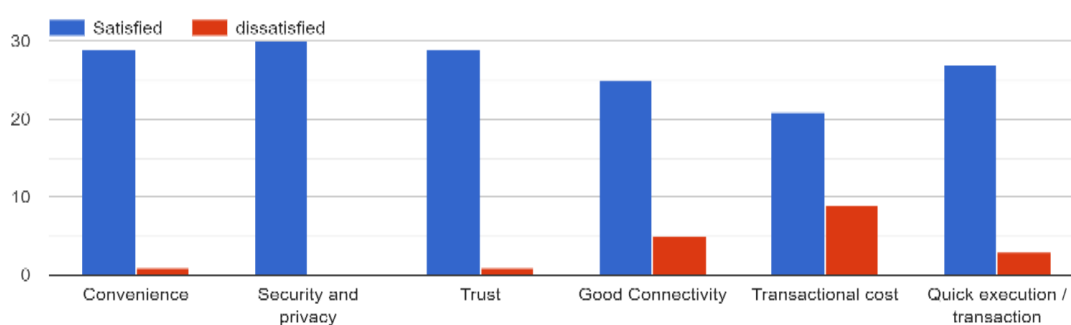


12.If yes then , what type of problems ?

30 responses



13. Why do you prefer using digital payments mode (1- satisfied, 2- dissatisfied)



LIMITATIONS OF THE STUDY

A disadvantage of this study is the inherent self-reporting in survey designs, which may be overcome by comprehending the range of payment systems used by the clients. The unwillingness of the respondents to provide accurate responses to the questionnaires is another drawback. Time restrictions were also seen as a big obstacle while compiling data for analysis.

SUGGESTIONS

- ❖ Govt. should work more on secure payment of the people.
- ❖ Propaganda and Awareness programs are needed in areas to adopt the same.
- ❖ Adopting digital payment facilities at ration shops and local keerana shops to enable digital payments.
- ❖ Private payment channel should be strictly monitored by RBI

CONCLUSION

According to the study of the obtained results, there was a "high correlation" between the advantages and simplicity of the Digital Payment System. Results obtained demonstrated that Internet banking, mobile banking, ATM, and POS technologies had a good and significant impact on customers' perception. The user prefers these digital payment systems over the conventional ones since they are so simple to use. The self-efficacy and ease of use of the digital payment system had the only moderate correlation among the factors (dependent and independent), however there were other weak positive correlations between the mentioned variables.

Customers have expressed some dissatisfaction with the notion that security can positively affect the benefits of DPS because the security of some online transactions these days isn't always ensured. Yes, if there are benefits, it might be acceptable, but its security isn't 100% assured like the benefits. The researcher's findings about this demonstrated that. The association stood out as being the weakest of all of them. The second theory related to participant gender and Digital Payment System preferences in general. Results from a "independent t-test" on the variable showed that gender did not significantly influence preference for these technologies.

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6. East Asian Journal of Multidisciplinary Research (EAJMR) Vol. 1, No. 6, 2022: 1033-1044 ISSN-E: 2828-1519 <https://journal.formosapublisher.org/index.php/eajmr/index> A Study on Consumer Perception Towards Digital Payment- Prakash M S.S.R College, Bengaluru

CHALLENGES FACED BY WOMEN ENTREPRENEURS

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ABSTRACT

According to Pandit Jawaharlal Lal Nehru, "When women move forward, the family moves forward, the village moves forward, and finally the Nation moves forward." When it comes to concept of family welfare women are majorly tapped resources but when it is the time to coin entrepreneurship, this gender is one of the most unexploited resources. In light of evidence, demonstrating the significance of the establishment of fresh businesses ventures for economic expansion and development, female entrepreneurship is gaining marvellous attention and howling importance. The event of starting a fresh business to take reward of spic-and-span opportunities is known as entrepreneurship. Every country economy is molded by the contribution of entrepreneurs. They are the once who chip into the creation of new wealth and employment opportunities by their critical and logical thinking, innovation, modification and creativity. In a developing country like India, the economic growth of women is interlinked with the economic growth of any nation. Women can use the numerous entrepreneurial opportunities to overcome the challenges faced by them in the path of entrepreneurial success in order explore their skills in various fields. The purpose of this paper is to investigate the challenges that women in our country currently face when it comes to entrepreneurship. The findings conclude that there is lack of awareness about the contribution of women entrepreneurs towards the economic growth of the nation.

Keywords: Women, entrepreneurship, economic growth, challenges for women entrepreneurs

REVIEW OF LITERATURE

1. Meenakshi H and Dr. Jayarama (2022), highlighted the current status of women in India by defining their contribution in the new terrains. The path of a women from Indian history to modern business owner is elaborated. The researcher has described the problems faced by women entrepreneurs and the determinants for their poor and slow achievements. The findings conclude that effective promotional measures should be taken to promote women entrepreneurship in India.

2. N. Rajendran (2003), investigated the status of women as entrepreneurs on the basis of various parameters like technical know-how, mobility, education, financial assistance. The aim of the research was to find out the obstacles that women entrepreneurs come across during the path of entrepreneurship in male dominated society. The findings concluded various prospects that could change and enhance the position of women entrepreneurs leading to the overall growth of the economy.

3. Sonu Garg and Dr. Parul Agarwal (2017), have examined numerous socio-economic challenges faced by women entrepreneurs while they are at their start up venture phase as well as while they operate their established business avenues. The paper aimed to discuss the position of women in the society as entrepreneurs and their importance in the economic well being of the nation. The findings suggested measures to overcome the obstacles of women entrepreneurs to gain social and economic well-being of the nation as a whole.

Sonika (2021), revealed the issues that women entrepreneurs in India's smaller cities like Panchkula and Chandigarh, such as Panchkula and Chandigarh, were facing. The goal of this

paper was to identify these issues in relation to financial, social, and infrastructure-related factors. It was discovered that the challenges faced by women entrepreneurs in a different industry are indistinguishable. The paper came to the conclusion that women could be encouraged to become entrepreneurs and that a variety of measures could be taken to reduce the problems associated with the study in question.

OBJECTIVES OF THE STUDY

1. To highlight the challenges faced by women entrepreneurs.
2. To suggest the measures to promote women entrepreneurship.

RESEARCH METHODOLOGY

The research is descriptive in nature hence it is based on secondary data. The secondary data is collected through already published journals, research papers, newspapers, articles, etc.

CHALLENGES FACED BY WOMEN ENTREPRENEURS

1. Challenge of funding

Funding is a very important tool which acts as life blood for every business whether it is a new startup or an established corporate house. It has been witnessed that female entrepreneurs come across tremendous challenges in obtaining financial support for their entrepreneurial ventures. The major reason due to which they face problems of funding in business is that they do not secure sufficient assets in their name. Even if they have assets in their name they have no authority from their family members to pledge these assets as collateral security for obtaining funds from the money lenders. Moreover, women entrepreneurs do not fit into the frame of eligibility criteria of the money lenders for seeking loans. If these women entrepreneurs seek loans from financial institutions or banking sector they require CIBIL score of at least 750 or higher which many of them are not even aware of. Majority of the budding female entrepreneurs are reliable on the personal savings or their family, friends and relatives for financial assistance to kick start the business ventures.

2. Challenges of professional networks

For any business owner networking is an extremely important tool because it helps him to scale up his venture. Networking helps the business owner to compass out new market places and magnify the audience size. However, it has been proved that woman entrepreneurs lack formal and informal networks. There is a very high chance for women entrepreneurs to miss out attractive opportunities of growth and expansion in business because of poor network. Because of limited access to professional networks women entrepreneurs fail to identify right sources such as vendors, collaborators for building their social capital.

3. Absence of entrepreneurial environment

Entrepreneurship is a sum total of multiple determinants such as technical know-how, upskilling, professional networks, funds, learning and sometimes unlearning. It is evident that the needs of women business entrepreneurs are not conducive in the contemporary entrepreneur scenery. This fact does not incite the entrepreneur spirit among the women entrepreneurs which is essential to be a successful business owner. Women entrepreneurs are subjected to lack of amentiferous environment which acts as an impediment in the success. It also impediments the learning opportunities and does not allow women business owners adequate access to resources such as physical financial technical human etc.

4. Challenges due to traditional gender roles

Indian society is signified for its patriarchal conditions based on gender. Indian women have to lead their lives in such conditions which define the entrepreneurial rules on the basis of the

gender. In India, the females are expected to shoulder the responsibility which is restricted to the welfare of the family and performing household chores. If a woman wants to become an entrepreneur she has to first full fill the primary expected roles and then balance them with her professional commitments. Shouldering this dual responsibility is tremendously challenging for a woman. Many a times women entrepreneurs fail to shoulder the dual responsibilities and in such cases they are pressurized to give up their role as entrepreneurs for the sake of their family welfare. Women are pressurized to give up their dreams and opt to conventional rules.

5. Challenges of business education

Many times lack of education is considered as an impediment in the success of a woman entrepreneurs. Women entrepreneurs generally do not have much formal business education and no practical experience of running a business venture. But many of the women entrepreneurs have achieved success in multiple terrains without gaining formal credentials. In India women entrepreneurs lack business education and this can be one of the major problems faced by them.

6. Lack of industry knowledge

There are large number of sectors where the male gender plays a dominating role. It has been observed that manufacturing sector continues to be ruled by male gender. Due to lack of relevant industrial knowledge, lack of access to technical know how, processes, networks women find it very difficult to enter into such segments which are dominated by the males. Women entrepreneurs have to thrive hard in order to be able to interrupt such barriers which are dominated by males. Digital literacy can also assisted the women entrepreneurs to gain empowerment in matter such as right knowledge and tools which will avail them in starting there business ventures.

7. Poor risk bearing ability

In every business venture risk is an inevitable and inherent factor. It is assumed that every enterprise is subjected to risk factor which will lead to profits in long run. The same expectation is applicable to women entrepreneurs. The female of the family often prefers to lead a sheltered life. Entrepreneurship roles bring high pressure and high risk which is generally not preferred by the females. Often the female prefers traditional salaried careers rather than undertaking such risky roles. When it comes up to starting a new business venture and operating it the women entrepreneurs lack risk bearing ability as their self confidence is too poor to take proactive decisions in business.

8. Challenges due to mobility

Unlike the male counterparts women entrepreneurs are likely to face mobility issues in India. Women have always been in the four cornered walls of the house. The families of the women entrepreneurs do not prefer them to travel solo. This restricts the women entrepreneurs to travel solo domestically and internationally. Hence, due to restrictions on mobility women entrepreneurs cannot attend conferences, seminars, meetings, etc which lead to blockages in development of the skills and knowledge.

MEASURES TO PROMOTE WOMEN ENTREPRENEURSHIP

Women across the globe having potential to transform as entrepreneurs confront several obstacles due to the conservative views and mindsets of the society. It is essential to address how the change in peoples attitude could be achieved. Programs should be planned effectively which will play an effective role to reform the mindset and attitude of the society. The educational systems should commerce to inculcate training and teaching the application of theoretical concepts could lead to the welfare of the entrepreneurs through their curriculum. Training of vocational skills should be a part of curriculum. The students should be instilled

with required skills to be entrepreneurs. There are numerous effective training programs initiated by the World Bank for potential women entrepreneurs. But, due to lack of awareness it does not reach the concerned women. Efforts should be taken to increase awareness of such programs to motivate the aspiring women entrepreneurs. Established women entrepreneurs can run effective programs to set an example for those women entrepreneurs who confront challenges and difficulties. Effective counselling of aspiring women entrepreneurs about the difficulties they would experience as business owners could be carried out. The government plays a significant role in promoting women entrepreneurship. The government must ensure that the women business prospects are supplied necessary infrastructure facilities for the establishment of their ventures.

CONCLUSION

Because of the conservative outlook, perception and opinion of the society women entrepreneurs confront several of shackles hence, it becomes difficult to energize and re-energize women entrepreneurs in India. Education is a very important tool in the path of women entrepreneurs. Women entrepreneurs should be educated about their position and their role in the country's economic and social well-being. The course educational plans must include the basic knowledge as well as the implications of this basic knowledge in practical application to business for shaping and promoting women entrepreneurs towards advancement and development. Another way to shape professional preparation of a woman entrepreneur is by teaching, inspiring and assisting her in the process of establishing ventures and operating these ventures. ICT training should be a part of professional training so that women entrepreneurs are benefited from new developments and advancements.

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DETERMINANTS AFFECTING CUSTOMER SATISFACTION OF ORGANIZED RETAIL SECTOR IN INDIA

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ABSTRACT

The performance of a retail store is related to the customer's future purchase. Hence, it becomes essential for the retail store seller to analyse every customer's future purchase intention. But the customers future purchase intention information can be recognized effectively through an important tool customer satisfaction. Satisfied customers are assets to the organization because they reflect repetitive purchases and also do viral marketing of the company and its products. These loyal customers spend a specific portion of their income every month with the company as they have favourable past experience of their past purchases with the company. The present paper attempts to investigate the determinants that can be used to achieve high customer satisfaction by the organized Indian retail stores. The paper is descriptive nature and so the data is collected from secondary sources like already published research journals, research papers, online sites, online articles, etc. The conclusion of the study is that customer satisfaction is highly dependent on the quality of service provided by the organized Indian retail stores.

Keywords: Organized retail sector, Customer satisfaction, Service.

INTRODUCTION

There have been a lot of job openings and career options in the Indian retail industry. The retail Indian industry has huge potential to create employment for the youth. Big Bazaar, Tesco, Shopper's Stop, Reliance Fresh and I.T.C. are among the major competitors in the retail chain's business. The approval of multinational corporations has now led to the entry of numerous job opportunities in this field. Thus, we have witnessed that promotion of foreign direct investment in India's retail sector has emerged as a resulted in the expansion of retail industry in India. This field offers numerous opportunities. In addition to working as a retail manager, other career options include floor managers store managers, visualizer manager, merchandise managers, etc. The top level and maximum opportunities in the Indian retail sector are offered in the field of marketing. India's retail industry is highly fragmented and dominated by independent, small businesses. E-shops operated by the owner. India has approximately 12 million retail establishments. In addition, the nation is full of low-cost pushcarts and kiosks.

REVIEW OF LITERATURE

1. Vidushi Handa and Navneet Grover, (2012) examined the expansion of the retailing sector in India and briefly discussed in this article. The article highlighted the importance of brand awareness among people in India's various socioeconomic levels, as well as how the urban and semi-urban retail marketplaces expanded significantly. It also examined the contribution made by the Indian government towards the development of the retail sector. The researcher discussed the expansion of the retail industry in India, retail shop strengths and potential, Indian retail formats, current trends, and opportunities and problems. The expected effects of international players entering the Indian retailing market served as the conclusion to this paper.

2. **Manish Madan and Sima Kumari, (2012)** investigated the specific data regarding the expansion of the retailing sector in India. The paper discussed parameters such as the expansion of the retail industry in India, retail store strategies, strengths, and possibilities, Indian retail formats, current trends, and opportunities and problems. The anticipated effects of international players entering the Indian retail sector were discussed in the conclusion of this study. It also emphasized the difficulties the sector would face soon.

3. **Pankaj Deshwal and Anish Krishna, (2016)** investigated Consumer Experience Quality Scale (EXQ) in the context of Indian retail stores and determined characteristics of the EXQ which led to customer satisfaction. The output showed that all of the CEQ scale's components had a substantial impact on customer satisfaction in the context of Indian retail businesses.

4. **Kalpna Singh, (2014)** aimed to gain insight about the key segments that led to the transformation of the Indian retail sector and the penetration of organized retail in various market segments. The researcher also discussed the new opportunities and difficulties that the Indian retail sector was facing in light of recent policy changes by the Indian government. Future retail market possibilities in India were also anticipated.

OBJECTIVE OF THE STUDY

1. To highlight factors influencing customer satisfaction in Indian retail sector.
2. To describe the growth of retail industry in India.

The Research is descriptive in nature; hence it is based on secondary data. The secondary data is collected from different sources like already published research journals, research papers, online sites, online articles, etc.

DETERMINANTS OF CUSTOMER SATISFACTION

Surprises and gifts: The determinants gifts and surprises are always welcomed in our lives. The customers should be given gifts and surprises specially during their birthdays, anniversaries or festive seasons. This is because when they are gifted or surprised, they act in a reflexive and repository manner. The customers feel regarded when they are given something free for their purchases because this makes them feel obliged and they continue to do something in return for the sellers.

Taking notes: Everybody feels that he or she is the hero or role model of their own story or life and everybody wants to feel important. If the sales staff keeps on paying attention as to what the purchaser is speaking during purchase process and keeps taking notes while attending the customers. The customers feel that their words are being valued and they matter for the sellers hence taking notes when shoppers are speaking makes them feel valued.

Effective training to staff: The staff executives are the people who are in direct and first contact with the buyers so effective training should be given to them from time to time. The employees must have the skills to handle the upset customers when they have complaints are at initial point. This will help to retain the customers and generate customer loyalty. But many a times when the employees are unable to solve the customer problems then the staff should escalate the issue to their immediate superiors so that the customer feels valued. During this process they have to be cautious, the customer should not feel offended. The employees should carry good human skills conceptual skills and listening skills while solving the customer complaints. The sales executive must have empathy towards the customers while resolving their complaints.

Customers to be treated as the “BOSS”: It is often found that employees carry a very rigid mindset to perform the work for what they are paid and a part from that they do not owe anything to the company. It is very important to transform this mind set of the employees by making them feel that they are the owners of the company and are working for achieving the goals which are in line with the company’s objectives. They should be considered as assets to the organization, the first and best clients. In this scenario they will develop a positive attitude towards their jobs and will provide excellent services to the customers.

Customer birthdays should be celebrated: A survey shows that a very simple act of making the customer feel special on the occasions which are important in their life leads to brand loyalty. Customers should be sent birthday cards on behalf of the company or sending them a small gift in the form of a voucher or asking them to visit your store to collect a small gift on the special day. Giving them birthday offers all these methods should be tested and the best method which gives greatest results should be applied to lead customer satisfaction.

Customization over standardization: There is a need to replace standardization with customization in order to improve customer satisfaction. Every customer has specific needs and preferences. It is very important to analyze this from time to time. Nowadays customers prefer personalized experience in almost all type of products as the world has transformed more homogeneously.

Periodic Customer satisfaction surveys: Customer satisfaction surveys should be carried out periodically as they give you an idea about the gap between the customer’s expectations and the products that you have been offering to the customers. Customer satisfaction surveys provides you with opportunities for future innovation and creativity that gives you a benchmark. The customer’s preference is very dynamic so before you start to do something for the customer you should know what the customer wants you to do for them.

Service oriented employees: There is a strong need to train the employees for becoming service oriented. Many of the times it has been observed that the employees in the store do not give proper directions to the customers. Often the staff members do not help the customers by stating the nature of their jobs. The staff should be made aware that customer service is a priority for the company and the customer problems should be resolved immediately. If they are unable to direct the customers or solve the problems, they should walk the customer to the responsible authority who can help them.

Delightful indirect purchasers: The buying decisions of the customers in many cases are indirectly influenced by the second party. For example, if you have a toy store the person who wants to buy the toy is the child (indirect purchaser) but the end purchase decision is of the parent (the direct buyer). So, in such cases it becomes important to focus on the indirect buyer rather than the direct buyer.

Self-service check out points: The shoppers often get frustrated due to hassle after shopping, waiting in the long queues for billing leads to irritation. So, in order to overcome such factors that lead to frustration among the buyers many stores have replaced manned checkouts to self-serve checkouts. Staff members should guide the people during the purchase and let them immerse themselves in a wait free experience.

Engaging customers during long waiting hours: Shoppers do not like to stand in queues for a long time. So, the company has a good opportunity of building relationships with the customers directly before the point of sales. They can arrange for a magician, a comedian or a musician for the entertainment of the customers during their waiting time. This will keep the customers engaged and with also keep the emotions intact with their purchasing decision. It is to be ensured that the theme of entertainment should be consistent with your brand.

Organizing employee mentorship programs: Often the senior staff members are found to be autocratic these effects the employee morale of the junior staff. From time to time, it is very important to tap into the knowledge and experience of the senior staff. The junior employee should meet up a senior team member whenever time permits and they both can review the performance collectively. This will improve the bond between the employees which is very crucial for developing employee morale. Employees with high moral are more dedicated and competent with. Such employees bring customer satisfaction leading to higher profits and efficiency.

CRM: A loyal customer is an acid to the organization hence, it becomes very important to retain the customers. Such customers show repetitive purchases and even spread a positive word about organization resulting in viral marketing. The company should maintain the database of the customers using customer relationship management software. Using CRM software allows the company have a direct link with the customers. The customers are sent greetings from time to time and develops a sense of belongingness in their minds.

Social proof to justify sales: The Indian customers are very emotional 95% of the customers do not have any rational and logical reasoning behind the purchase. Hence after purchasing they try to justify the expenditure on the purchase with logic. Giving an emotional reason they try to convince themselves and other people in their lives about their choice. This can be done to improve customer satisfaction.

CONCLUSION

Retailing is a crucial part of the Indian economy as it has been reflecting tremendous growth. Retail sector of India has the potential to absorb around 60% the educated youth in employment avenues. The retail industry includes retail stores which create human experience. Apart from creating and providing job opportunities, it reduces income inequalities, creates government revenue leading to the social and economic development of the nation. Additionally, it raises people's standard of living which enables them to access improved goods and services. The scenario of Indian retail sector has completely transformed as it now offers a wide range of innovative services to their clients, including everything under one roof, desired goods at reasonable prices, an atmosphere facility, and other features.

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CUSTOMER SATISFACTION TOWARDS DIGITALIZATION OF BANKING SECTOR

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ABSTRACT

India's banking sector has undergone drastic transformation and has now become so very technically advanced. Almost all the banking services that are delivered by the banks make use of electronic platforms. Electronic banking holds relatively a precise modern and piecemeal history of its development. Electronic banking ab initio witnessed a couple of clients and was subjected to devalued volume of transactions. The scenario was so because of debased penetration of internet or reluctance among households and sloppiness towards development of small banks and E-Banking platforms. The main parameter focused in this research paper is to analyse the customer satisfaction towards digitization of banking system. The paper is exploratory in nature hence it is based on qualitative as well as quantitative data. The data has been collected from 250 respondents. Digitization is the future of the banking sector which is based on new business model that offers technology innovation and advancement through multiple integrated channels of electronic banks. The findings conclude that banks must initiate programs to encourage proactive use of electronic services.

Keywords: customer satisfaction, banking system, digitization, technical advancements.

INTRODUCTION

It is evident that all the traditional activities of a bank or now being digitalized through ATM machines various cards like debit, card credit card, e-banking, mobile banking and others. With the help of instruments of digital banking consumers carry out various transactions such as paying bills, transferring payments, etc. For carrying out digital banking transactions it is not even crucial for a customer to go and visit the banks physically. The customer can access his or her bank account at any time and any place with ease and convenience. Just as the countries undergoing development gradually even the banking industry in India has shown remarkable expansion and transformation. The development of the banking industry has contributed towards the development and growth of our country.

Digitization in banking sector has been playing a massive role in the transformation of the banking industry. It has led to improvement of the standards of service delivery by the financial institutions. There were times when the customers had to stand in cues for long hours for undertaking operations such as up gradation of bank passbook, money withdrawal etc. Digitization in banking sector has introduced convenience by making use of ATM cards or internet. The customers can access banking services with comfort anytime and anywhere. Banks prefer that their customers should be digitization oriented as this introduces more efficiency in banking operations. The digitization of banking sector in India has revolutionized the procedure of simple banking operations.

The Government of India has also initiated multiple programs to create awareness about digital banking and its impact on our economy. Various banks have also undertaken programs to create awareness among its customers to promote the use of digital banking products. This will not only introduce convenience for the customers but also reduce the operational cost of the banks. It will also help in reducing the carbon footprints from the ecological system.

REVIEW OF LIETRATURE

1. **V Vimala (2016)**, The goal of the researcher was to find out what customers thought and understood about Internet banking security, as well as the problems they had using the service. The paper's objective was to ascertain how online banking securities affected a sample of Coimbatore customers. Using a multi-stage sampling method, 50 clients were selected for the purpose of this study. A precautionary checklist that could be used to address a variety of issues that would arise in the age of internet banking was established by the Internet banking research project's findings.

2. **R. Deepak Sounder and K. Saranya (2020)**, The study's objective was to provide a description of the difficulties encountered by customers of digital banking services and to draw attention to the development, trends, and innovations in digital banking. The paper demonstrates that digital banking's ease of use has significantly improved the number base. Additionally, the research paper investigates a variety of innovative financial institution digitization products.

3. **Dr. Manisha. D. Bhindgardive (2020)**, The purpose of the research paper was to investigate the advantages of digital banking, draw attention to various bank services, and evaluate the impact of digital banking on customer service. The paper demonstrated that digital banking had a positive effect on financial institutions' services, programs, and activities because it makes it easier for customers to use their time, resources, and multiple offers.

OBJECTIVES OF THE STUDY

1. To study the awareness about digital banking among customers.
2. To evaluate the satisfaction level among customers towards digital banking.

RESEARCH METHODOLOGY

The research is exploratory in nature. It is based on both primary and secondary data. The non-probability method of data collection is used. A structured questionnaire was used to collect data through convenient sampling. The respondents were ensured that they information provided by them would be kept confidential.

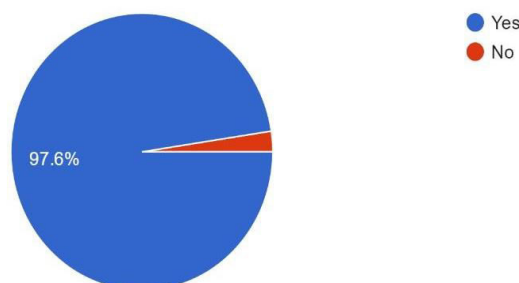
Primary data: The data is collected by a structured questionnaire through Google form..

Secondary data: The sources of secondary data are already published journals, articles, research paper, websites etc

Sample size: The sample size for the research is 250 people using convenient sampling.

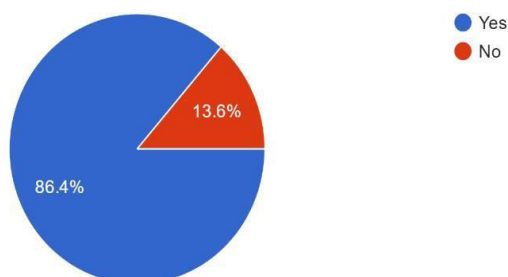
DATA ANALYSIS AND INTERPRETATION

1. According to you are banking services essential?



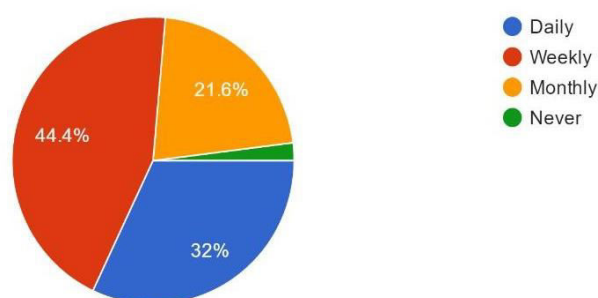
Interpretation: Majority of the people around 97.6% feel that Digital banking services are essential.

2. Do you prefer digital banking over physical banking?



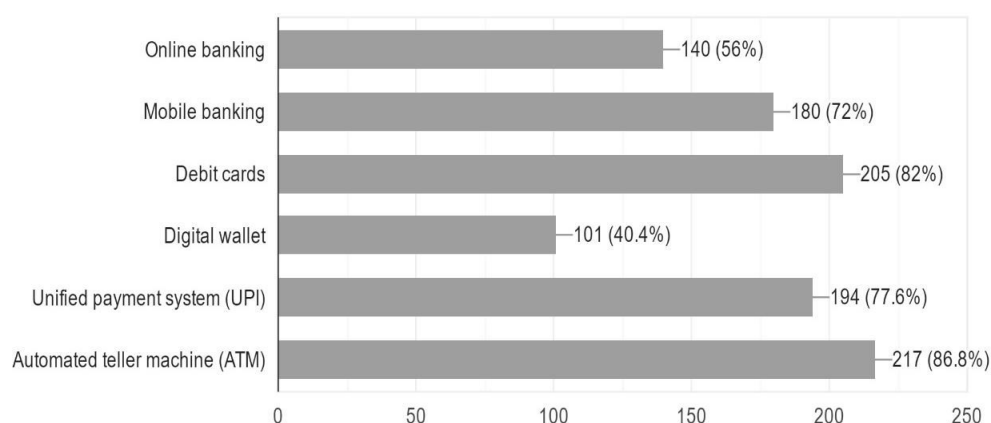
Interpretation: The analysis reveals that 86.4% of the people access Digital banking services.

3. How frequently do you use Digital Banking services?



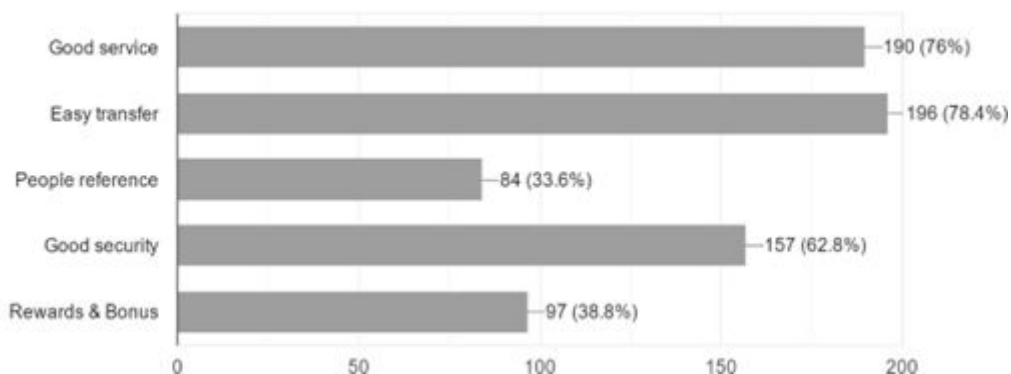
Interpretation: The analysis reveals the majority people are weekly and daily with 44.4% and 32% respectively use frequently digital banking services and follow by 21.6% user are use monthly and rest of 2% never use digital banking services.

4. Which of the following Digital Banking services you are aware of?



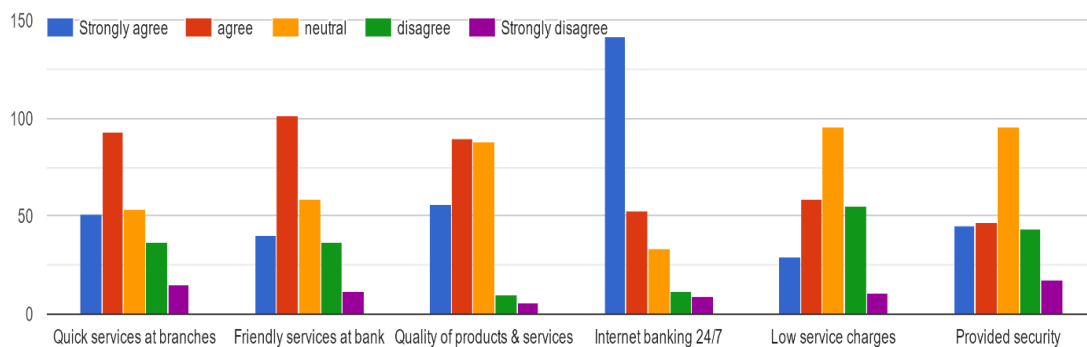
Interpretation: The analysis indicated that majority people are aware of ATM with 86.8%.

5. Factors that influence you to prefer digital banking services?



Interpretation: The analysis reveals that majority of the customers use digital banking as they find it convenient 78.4%

6. Rate the importance of elements in achieving customer satisfaction.



Interpretation: The data highlights that majority of the users agree that they are satisfied with the Quick services at branches, Friendly services at bank and Quality of products & services.

CONCLUSION

Despite of the numerous gains of digital banking transformation, this findings demonstrate that it is still reasoned an alternative method by customers for examining bank records only. Even though online banking brings ease and convenience to life and is now available from every bank, most people only use it rarely. Indians believe in verification, feel and touch which is rarely possible through digital banking services. There is absence of customers face-to-face interaction when using online banking facilities. Convenience and comfort are the two major parameters due to which people use online banking. The banking system still needs to initiate gigantic transformations and train customers how to access the internet for accessing their accounts 24*7. According to the survey, the first-string rational motive that customers do not go along to operate digital banking services is due to their reverence with respect to account hacking. It has been witnessed that banks have been initiating multiple effort to provide customers with the best security possible, still there are enormous elements and factors that discourage customers from accessing digital banking services.

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A STUDY ON ANALYSIS OF MARKET STRUCTURE AND MARKET CONCENTRATION IN TELECOM INDUSTRY IN INDIA

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ABSTRACT

The purpose of this study was to investigate Structural changes in Telecom Sector of India in Pre-Reform period (1971-1990), post-reform period (1991-2015) and post-Jio period (2016-2022). This paper envisaged on Reliance Jio since its debutant from 1.25 GB per user per month in 2016 to 15 GB presently. The Primary Objective of the Study was to know the structural changes in the Indian telecom industry both before and after the reform period (Before the adoption of liberalization), it had been observed that, the telecom industry operated entirely under the supervision of the government, the then India's main public service providers was DOT, VSNL, and MTNL. Up until 1991, the Indian telecom sector had a monopoly on the provision of telecom services. After liberalization, the Indian telecom sector opened its market for investment by allowing the private sector to offer both basic and value-added services. The government policy of deregulation paved the door for the launch of mobile or cellular services in India on a commercial purpose.

With the debut of Reliance Jio, the era of free services started with respect to 4G data, 100 SMS & local- STD calls and by the end of 2017 the proportionate concentration and HHI of Jio in India Telecom Market raised to 35.37% and 0.125104 respectively.

The Study was based on Secondary Data i.e., the publication of quinquennial and annual reports of TRAI had been used whereas the Herfindahl-Hirschman Index (HHI) was taken a common measure to determine market concentration and market competitiveness. Thus, it is concluded that the battle for market share will further intensify where in availability of technology, capital, product innovation and plays a key role, but a further wave of price war will lead to further concentration in telecom sector and could also result in market structure further challenging from oligopoly to a possible duopoly.

Keywords: Market Structure, Market Concentration, Herfindahl-Hirschman Index (HHI), Telecom Industry, Reliance Jio

1. INTRODUCTION

Information exchange through the use of technology is the subject of telecommunication. It has a positive and multiplier effect that enables individuals in both urban and rural places to engage with one another in an approachable and simple way. The second-largest market for communications services worldwide is India. In December 2021, India's subscriber base totaled 1178.41 million. January 2022 saw a total of 658 million internet subscribers. As of December 2021, India had 85.91% of the world's tele-density, which is measured by the number of telephone connections per 100 people. Subscriber growth averaged 33% yearly in the first ten years of the twenty-first century. This is the result of reforms in telecom market, continuous building of required infrastructure, Expansion of network and an astonishing boom was produced as a result of technological advancement and a supportive governmental environment.

1.1 THE BEGINING

On July 31, 1995, former Sukh Ram and the then-Chief Minister of West Bengal, Jyoti Basu, made history by making the first mobile phone call. The naysayers were first proven correct, notwithstanding the euphoria around the introduction of mobile telephone. Only the wealthy

could afford the service due to its high cost. The outcome was that the operators that had placed extremely high bids to buy mobile telephony licences began to fall behind on their payments. If not for the changes made by the Centre under the New Telecom Policy in 1999, whereby telecom companies were permitted to pay an annual licencing charge rather than a one-time price, the ambition of supplying mobile cellphones to every citizen had nearly come to an end.

The growth of mobile phones in the nation was made possible by this. With more lenient regulatory requirements, up to 10 private enterprises entered the market, expanding the reach of the services outside the four metro areas. However, as a result of the high voice call rates of 2 rupee per minute in 2003, the operators collectively only managed to reach 10 million subscribers. Then Reliance Infocomm controversially introduced CDMA-based mobile services. Even though Reliance's entry into the market ignited a fierce legal battle, the Monsoon Hungama tariff plan that Reliance introduced reduced voice call rates to just 40 pence per minute. As a result, established players, like Airtel, had to lower their pricing.

About 300 million more users were gained between 2003 and 2008. Singapore Telecom, Hutchinson, and AT&T are just a few of the overseas companies that joined forces with already established companies in joint ventures. Forty companies were waiting in line to apply for new cellular licences due to the enormous demand for telecom services. 2008 saw the licencing of eight new operators, resulting in intense competition on the market. Globally significant businesses engaged in the expanding market, including NTT DoCoMo, Telenor, and MTS. With as many as 8–10 players available in each circle, phone call rates dropped to one pence per second, making consumers the king. However, a double whammy later struck the sector.

1.2 THE DISRUPTION

But in 2016, Reliance Jio debuted its 4G services through a large pan-India network that provided free voice calls and affordable broadband services on mobile phones. This gave the industry a significant boost. The established operators committed their money in obtaining 4G spectrum since they didn't want to fall behind. Because 4G services became more affordable, more people in rural areas as well as metropolitan areas were able to use them. From 1.25 GB per user per month in 2016 to 15 GB today, data usage has surged. The core of our digital future is now represented by telecom networks. The Covid malware outbreak has only served to highlight how crucial communication networks and the Internet are once again. Only because of online platforms have millions been able to purchase necessities, conduct financial transactions, and work from home.

The most recent 5G spectrum auction is yet another watershed in India's telecom industry. In addition to enhancing mobile broadband, 5G technology will enable the delivery of essential services like telesurgery and the Internet of Things over a mobile network with unprecedented efficiency.

2. REVIEW OF LITERATURE

Muller (1990): According to his research, the success of mobile commerce can be attributed to the personal aspect of wireless devices. Additionally, it includes distinctive speech and data transmission properties along with specific characteristics including localization, viability, and ease.

National Telecom Policy (1999): The goal has been set at 175 million phone lines by the year 2010 and 75 million phone lines by the year 2005. The number of lines in the Indian telecom sector has already surpassed 100 million. With over 100 million telephone lines, a 9.1% teledensity, and a Rs. 61,000 crores yearly revenue, our country is currently well developed. Over the past five years, the Indian telecom network has consistently increased by more than 30%.

Economic Survey Government of India (2002-2007): has highlighted the importance of the two main objectives of the telecom sector, which are to provide the biggest number of people with low-cost telephone service and the greatest number of enterprises with low-cost high-speed computer networking. When compared to 43.6 in March 2001 and 4.9 in December 2002, teledensity—the number of phone lines per 100 individuals in a population—has significantly increased.

T. V. Ramachandran (2005): With a focus on quantities rather than profitability, the performance of the Indian telecom sector was reviewed. Indian consumers are particularly cost-conscious. This sector has seen exceptional expansion due to a number of socio-demographic reasons, including rapid GDP growth, rising income levels, a strong knowledge economy, and increased urbanisation.

Papori Baruah and Rashmi Baruah (2014): It might be said that India's telecom industry has evolved and grown to play a key role in the economic and social advancement of the nation. In order to supply services to their clients and so advance the nation's standing in the globe, every functional division and service provider working within the telecom industry of the nation strives to establish top-tier telecom infrastructure in their various areas of operation.

Prithish and Taruna Saxena (2015): It might be said that the Indian telecom sector significantly contributes to the country's overall socioeconomic development. It is essential to the prosperity of the nation. Numerous telecom service providers offer voice and data services to customers in different regions of the nation, including both urban and rural areas, which supports the growth of the sector.

Jewel Robinson (2016): This article applies the Cournot model to the telecoms industry. We aim to use a fundamental and well-known oligopoly model using Vodafone and Orange as examples, two of the biggest and most recognisable telecom companies in the European Union. Numerical simulations were employed in the research by the Department of Economics and Finance at Utah University.

Madhuri Singh (2021): Regulation of the telecom industry in India has frequently been up for debate. TRAI's activity has been separated in order to evaluate how telecom agents are seen in terms of their age, understanding, capability, and designation. It has also been done to thoroughly examine how the Telecom Regulatory Authority of India operates. Overseeing the telecom sector has been the responsibility of the Telecom Regulatory Authority of India (TRAI) since 1997.

3. OBJECTIVE OF THE STUDY

- To examine the structural changes in the Indian telecom industry both before and after the economic reforms
- To analyze market concentration in telecom industry in India
- To analyze impact of JIO on market structure and market concentration in telecom sector in India

4. RESEARCH METHODOLOGY

The Study is based on Secondary Data i.e., the publication of quinquennial and annual reports of TRAI had been used whereas the Herfindahl-Hirschman Index (HHI) was taken a common measure to determine market concentration and market competitiveness.

5. MARKET STRUCTURE OF TELECOM INDUSTRY IN INDIA

Market structure of telecom industry in India is to be studied in different phases, Pre-reform, Post reform and post the entry of JIO.

5.1 Market Structure of Telecom Industry in India - Pre-Reform Period

One of India's key industrial sectors is the telecom industry. Before the adoption of liberalization, the telecom industry operated entirely under the supervision of the government. Before 1986, the sole state-owned corporation offering telecom services was Department of Telecommunications (DOT). Videsh Sanchar Nigam Limited (VSNL) and Mahanagar Telephone Nigam Limited (MTNL), which were founded in 1986 to offer telecom services in India, were state-owned businesses by the end of that year.

Table No.1: Telecom industry market structure in pre-liberalisation era.

Telecom Firm	Year of Establishment	Telecom Circle (Area of Operation)	Public / Private Telecom Company	Market Structure (in %)	Form of Market Structure
DOT	1985	All India except Delhi and Mumbai	Public	100	Monopoly
VSNL	1985	International Services	Public	100	Monopoly
MTNL	1986	Delhi and Mumbai	Public	100	Monopoly

Source – Telecom Regulatory Authority of India (TRAI) and Department of Telecommunications (DOT).)

Up until 1991, the Indian telecom sector had a monopoly on the provision of telecom services. Because of the pre-reform market framework, the telecom industry was thus subject to several restrictions. Monopolistic practises had been present. In other words, the public sector predominated the Indian telecom industry prior to the reform era due to the 100% ownership of state telecom companies at the time. A lack of (a) competition, a lack of (b) telecom policy, and a lack of (c) an independent regulator in the telecom sector. It took a while to provide telecom subscriptions.

5.2 Market Structure of Telecom Industry in India - Post Reform Period

The Indian telecom sector opened its market for investment following the reform phase. Additionally, it has allowed the private sector to offer both basic and value-added services. The government's actions helped the telecom industry in India grow. This deregulation also paved the door for the launch of mobile or cellular services in India on a commercial purpose.

Table No.2: Telecom industry market structure in post-liberalisation era.

Telecom Firm	Year of Establishment	Head Quarter	Public / Private Telecom Company	Market Structure (in %)	Form of Market Structure
Bharti Airtel	1995	New Delhi	Private	24.31	Monopolistic
Vodafone	1994	Mumbai	Private	19.15	Monopolistic
Idea	1995	Mumbai	Private	16.94	Monopolistic
Reliance	2003	Mumbai	Private	9.91	Monopolistic
Aircel	1999	Chennai	Private	8.43	Monopolistic
BSNL	2000	New Delhi	Public	8.35	Monopolistic

Tata Teleservices	1996	Mumbai	Private	5.81	Monopolistic
Telenor	2009	New Delhi	Private	5.07	Monopolistic
Sistema	2008	New Delhi	Private	2.03	Monopolistic
Quadrant	2008	Haryana	Private		Monopolistic
MTNL	1986	Delhi and Mumbai	Public		Monopolistic
Reliance Jio	2016	Mumbai	Private	Testing phase	Monopolistic

Source – Market Share as on 31/03/2016 - Annual report Telecom Regulatory Authority of India (TRAI) 2015 - 2016)

5.3 Current Market Structure of Telecom Industry in India – Post Jio Entry in Telecom Sector

On 5th September 2016 Reliance Industries Limited commercially launched its telecom services under the brand name of JIO. Telecom Industry had been highly competitive with number of firms providing telecom services to the public and was more of a monopolistic market. At the time when Mukesh Ambani's JIO was launched in the market outgoing calls and data charges was on upwards side. Powered with optical fiber technology and Customer Acquisition being the primary objective, JIO started the era of free services 4G data, 100 SMS & local- STD calls until the end of the year 2016 to all the users of JIO. From January 2017, they will have to pay for data but voice call remains free. JIO became the country's largest 4G network on the basis of free data & low price offers such as JIO DHAN DHANA DHAN JIO PRIME MEMBERSHIP SUMMER SURPRISE. All this offers attract more number of customers & then according to Telecom Regulatory Authority of India. The results of the same can be observed below:

Table No.3: Telecom industry market structure in post entry of JIO.

Telecom Firm	Year of Establishment	Head Quarter	Public / Private Telecom Company	Market Structure (in %)	Form of Market Structure
Reliance JIO	1995	Navi Mumbai	Private	35.73	Oligopoly
Bharti Airtel	1995	New Delhi	Private	30.66	Oligopoly
VI	1994	Mumbai	Private	22.4	Oligopoly
BSNL	2003	Mumbai	Public	10.39	Oligopoly
MTNL	1986	Delhi and Mumbai	Public	0.51	Oligopoly
Tata Teleservices	1996	Mumbai	Private	0.14	Oligopoly
Quadrant	2008	Haryana	Private	0.02	Oligopoly
Reliance Com	2003	Mumbai	Private	0.02	Oligopoly

Source – Market Share as on 31/03/2012 - Annual report Telecom Regulatory Authority of India (TRAI) 2021 - 2022

From the above table we can observe that, the entry of JIO has played the role of disruptor in Indian telecom industry. The predatory pricing and aggressive marketing practices have made

Jio the market leader with the maximum market share which is more than $1/3^{\text{rd}}$ of the market. It is also observed that role of PSU in telecom sector is on a continuous declining trend.

6. MARKET CONCENTRATION

HHI INDEX for Seller's concentration in Telecom sector in India

By compiling the data from TRAI report and calculating market concentration by H^H/I , it can be observed that during the period of last decade (2012 – 2022) Indian telecom sector has moved from less concentrated market to highly concentrated market.

HHI Index

A variant of the marketing indicator for market concentration is the Herfindahl index. The Herfindahl index applies a multiple (squared) effect to the difference in market shares for all/most brands rather than just adding the market shares of the more popular brands in the marketplace. It is a reasonably easy calculation to conduct using a spreadsheet, and once it is set up, it can be tracked through time and used to compare different industries.

HHI = Less than 0.150 = a competitive (low concentration) market

HHI = 0.150 to 0.250 = a medium/moderate concentrated market

HHI = More than 0.250 = a highly concentrated market

Table No.4: HHI Index for 2012, Source: TRAI annual report 2011- 2012

MARKET CONCENTRATION AS ON 31/03/2012					
Sr. No	Telecom Firm	Number of Subscribers (In Million)	Market Share (in %)	Market Share (in Proportionate)	HHI Index
1	Bharti Airtel	181.28	19.72	0.1972	0.038896
2	Reliance Com	153.05	16.65	0.1665	0.027725
3	Vodafone	150.47	16.37	0.1637	0.026798
4	Idea	112.72	12.26	0.1226	0.015039
5	BSNL	98.51	10.72	0.1072	0.011486
6	Tata	81.75	8.89	0.0889	0.00791
7	Aircel	62.57	6.81	0.0681	0.004634
8	Uninor	42.43	4.62	0.0462	0.002131
9	Sistema	15.8	1.72	0.0172	0.000295
10	Videocon	5.95	0.65	0.0065	4.19E-05
11	MTNL	5.83	0.63	0.0063	4.02E-05
12	Stel	3.43	0.37	0.0037	1.39E-05
13	Loop	3.27	0.36	0.0036	1.27E-05
14	HFCL	1.33	0.14	0.0014	2.09E-06
15	Etisalat	0.782	0.09	0.0009	7.24E-07
TOTAL		919.172	100.00	1.0000	0.135026

Table No. 5: HHI Index 2017, Source: TRAI annual report 2016 - 2017

MARKET CONCENTRATION AS ON 31/03/2017					
Sr. No	Telecom Firm	Number of Subscribers (In Million)	Market Share (in %)	Market Share (in Proportionate)	HHI Index
1	Reliance JIO	102.80	8.83	0.0883	0.007797
2	Bharti Airtel	270.68	23.25	0.2325	0.054056
4	Vodafone	207.23	17.8	0.178	0.031684
5	Idea	193.26	16.6	0.166	0.027556
6	BSNL	98.96	8.5	0.085	0.007225
7	Aircel	91.04	7.82	0.0782	0.006115
8	Reliance Com	86.27	7.41	0.0741	0.005491
9	Telenor	51.57	4.43	0.0443	0.001962
10	Tata	51.22	4.4	0.044	0.001936
11	Sistema	5.24	0.45	0.0045	2.03E-05
12	MTNL	3.61	0.31	0.0031	9.61E-06
13	Quadrant	2.21	0.19	0.0019	3.61E-06
TOTAL		1164.08	100	1.00	0.1439

Table No. 6: HHI Index 2022, Source: TRAI annual report 2017 - 2022

MARKET CONCENTRATION AS ON 31/03/2022					
Sr. No	Telecom Firm	Number of Subscribers (In Million)	Market Share (in %)	Market Share (in Proportionate)	HHI Index
1	Reliance JIO	403.96	35.37	0.3537	0.125104
2	Bharti Airtel	360.33	31.55	0.3155	0.09954
3	VI	260.74	22.83	0.2283	0.052121
4	BSNL	113.75	9.96	0.0996	0.00992
5	MTNL	3.20	0.28	0.0028	7.84E-06
6	Reliance Com	0.00	0.0003	0.000003	9E-12
TOTAL		1141.981217	99.9903	0.999903	0.286693

Overview of market concentration by applying HHI index during5 the period of last decade (2012-22)

Table No. 7: HHI Index 2012 - 2022

YEAR	2012	2017	2022
HHI Index	0.135	0.1439	0.2867
	Less Concentrated	Less Concentrated	Highly Concentrated

7. FUTURE CHALLENGES

Recently the auctions for 5G spectrum was successfully conducted, wherein Telecom Service Providers (TSPs) like Bharti Airtel Ltd, Reliance Jio Infocomm Ltd, Vodafone Idea Ltd, and MTNL have received approval from the Department of Telecommunications to conduct 5G testing. In order to do this, the TSPs have teamed up with Ericsson, Nokia, Samsung, and C-DOT. The TSPs' decision to forgo Chinese original equipment manufacturers or technologies is interesting. Reliance will conduct the testing with internal technology. The DoT has given telecom service providers permission to conduct 5G experiments using their existing spectrum (800 MHz, 900 MHz, 1800 MHz, and 2500 MHz). The experimental spectrum is provided in a variety of bands, such as the mid-band (3.2 GHz to 3.67 GHz), millimetre wave band (24.25 GHz to 28.5 GHz), and the sub-gigahertz band (700 GHz). A six-month trial period has been established. With commercial 5G roll out expected soon, TSP are expected to further capitalize on their existing 4G consumer base. The battle for market share will further intensify where in availability of technology, capital, product innovation will play a key role, but a further wave of price war will lead to further concentration in telecom sector and could also result in market structure further changing from oligopoly to a possible duopoly.

8. CONCLUSION: STRUCTURAL CHANGES IN TELECOM SECTOR IN INDIA

Table No.: 3 Different Era in telecom industry in India

Parameter	Pre-Reform period (1971 - 1990)	Post-Reform period (1991 -2015)	Post-Jio period (2016 - 2022)
Nature of Industry	Public Sector	Both Public & Private Sector	Both Public & Private Sector
Telecom Service Providers	DoT, MTNL and VSNL	More than 15 firms including both Private and Public Sector	Reduced to 6 firms including both public and private sector within which the top two firms accounts for more than 2/3rd of Market Share
Regulator	DoT	TRAI	TRAI
Telecom Policy	No Specific policy	NTP 1994, 1999, 2012	NTP 2012
Market leader	Public Sector Monopoly	Bharti Airtel (Private Sector)	Reliance Jio (Private Sector)
Technology development	Very Low	Introduction of 2G, 3G and 4G	4G services and soon to be commercially rolled 5G services
Market Structure	Monopoly	Monopolistic	Oligopoly

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RECENT TREND IN RURAL TOURISM ENTREPRENEURS IN BIHAR

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ABSTRACT

Tourism sector has grown as one of the dominant sun rise sector throughout the Globe. This sector is indispensable sector for the economic development of the country. Bihar has been distinguished for its spiritual outlook. During yester decades the scenario in Bihar has changed resulted in exponential growth of tourism, due to its historic site, diverse culture and tradition. Bihar is a cultural unit, variety of fairs. Historical places, festivals are powerful tool of showcasing the culture unfortunately this sector is facing new threats and challenge due to covid – 19 attack and lock downs. Apart of this lack of proper branding and marketing, varishing work culture, naegative attitude and indecent behaviour of concurring people paralysing the goaloriented functioning of tourism in rural bihar. In the porevailing conditions, this sector need a nexus of proper infrastructure, best in class performers and right marketing strategy in order to counter. Covid-19 hit.

Bihar is one of the prominent region among them which is having good number of tourism products for their niche marketing. Efforts for improving these products at world standard could enhance footfalls of foreign tourists in a big way but the initiatives taken by government in this direction is not sufficient. The deficiency of such efforts could be bridged up to a considerable extent by the efforts of entrepreneurs having insight to ideate and develop hidden avenues of tourist experiences in vast rural areas of Bihar. Of -course, rural tourism entrepreneurs will be able to recognise that the infrastructure is an integral part of tourism a certain level of hygienic accommodation is genuinely expected by tourists, easiest availability of suitable transportation facilities are basic needs for improving the revenue of tourism business.

Keywords: Rural entrepreneurship, Rural tourism, Sustainable development.

INTRODUCTION

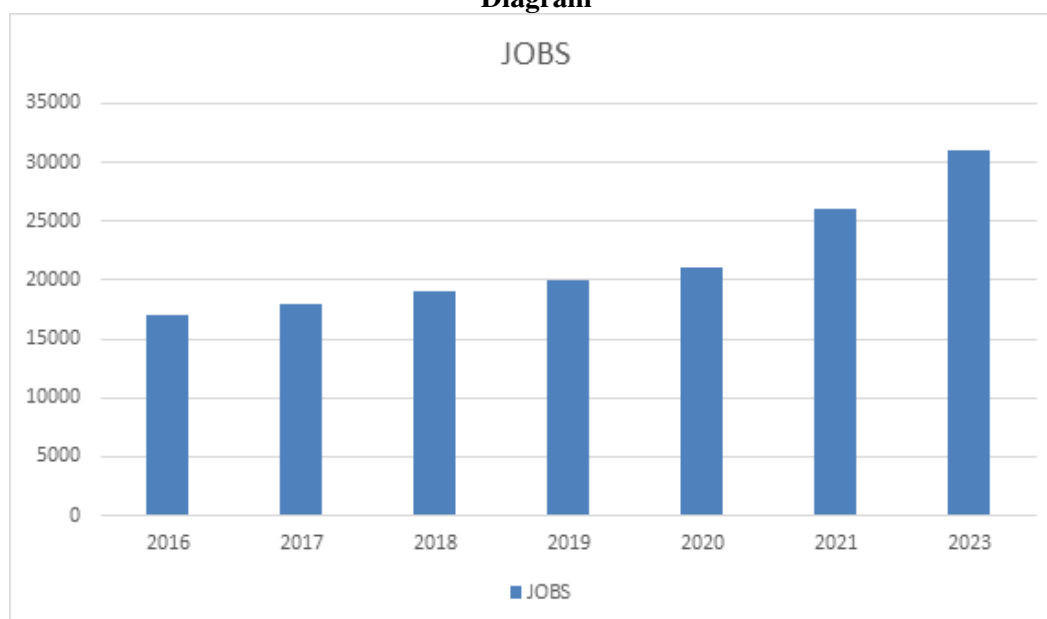
The travel and tourism industry has emerged as one of the largest and fastest growing economic sectors at world level. According to the UNW- TO (United Nation World Tourism Organisation), tourism's total contribution to worldwide GDP is estimated at 9%.

On the other hand, India is much below the world average in tapping the benefits of tourism. The industry with low capital investment and corresponding high labour involvement can be an effective solution for the unemployment issues facing the developing countries like India. Hence planned approach for promoting multi – dimensional travel and tourism has become an urgent requirement for national development.

In the scenario of global competition among global players of tourism related services industries, global village concept has considerably increased the expectations of the people from all spheres which induce ample opportunities to develop India as must visit destination by creating offers like India has something for everyone, in every category with all budgets. Of course, India has varied range of niche tourism products like medical education, ecotourism, cruises, adventure, wellness, sports, MICE, film, rural and spiritual tourism.

Travel & Tourism's contribution to Employment

Travel & Tourism generated 25,394,500 jobs directly in 2016 (5.8% total employment) and by 2027, Travel & Tourism will account for 31,910,000 jobs directly, an increase of 2.1% pa.

India: Direct contribution of Travel & Tourism to Employment**Diagram**

Source: world Travel & Tourism council

Tourism is the key engine of economics and main source of foreign exchange earnings up to 2024. India is estimated to contribute US \$ 150 billion to the GDP from tourism sector. Covid – 19 attack has changed the fate and future of tourism sector. But now the picture has been changed and it has been said that tourism sector will strive to recover the pre-pandemic level by mid 2024 and will contribute US \$ 250 billion to the GDP of the country by 2030.

In recent years govt. of Bihar has attached special importance to the development of tourism in state, recognized this sector as one of the 10 priority industries of Bihar for providing financial and other supports to this industry. At present at national level Bihar stands at 8th place in term of attracting foreign tourists which must improve in coming years provided that tourism supply chain, tourism attraction points, local communities and govt. Would play effective role in aggressive tourism marketing strategies through informative international advertisement and by improving the offering like manipulating the destinations as experiences and not only as sight seeing point. Provide good roads and approach points to certain tourist destination, packaged train travel, easy bus connections, and safe car hire services with a knowledgeable personnel combines with great freeways and highways, activities for the children, culinary tours, interactivity for the tourist with the culture of the place, tours guides, safe and hygienic staying facilities etc.

These kinds of offers could not be possible without the efforts of a well-developed band of tourism entrepreneurs motivated and supported by state and central govt. Rural tourism has widely been accepted as an alternative source of income and employment in rural centred economy like Bihar.

Rural tourism entrepreneurs could play vital role in promotion of services helpful to conservation of natural endowment and biodiversity available in countryside with the cooperation of local residents and tourists which ultimately supports to the cause of sustainable development of the region. Hence in the sustainable development of Bihar rural tourism

entrepreneurs will play significant role. Provided that such entrepreneurs will get supporting facilities and positive climate.

Potential of Rural Tourism

Tourism sector is the most important civil industry in the world. This industry has direct contribution to GDP & to employment, it contributes to economy through visitors exports, domestic spending, leisure spending, business spending and capital investment. World Trade and Tourism council (WTTC) estimated that tourism sector contribution to the Indian economy will rise more than double from Rs. 15 lakh crore in 2017 to Rs. 32 lakh crore in 2028, and one crore jobs will be created by the industry in this period. Within the tourism industry rural tourism has been identified an emerging area of high potentiality capable to serve great cause like sustainable development of the region through packaging of countryside themes of different qualities. Of course, rural tourism provides multidimensional destination because it has ecological, ethnic, farm, cultural, historical tourism with itself. Rural tourism enables the development of tourism products based on several themes like

1. Rich rural tradition of art, craft and culture,
2. Cost effectiveness in travel and stay,
3. Labour intensity,
4. Curiosity about rural life styles and towards nature
5. Biodiversity conservation,
6. Poverty reduction,
7. Farm tourism,
8. Adventure tourism
9. Agritourism
10. Green tourism

The potential of rural tourism is rich since this tourism encompasses all the activities that cater to national and international tourists through facilities that are owned, managed, and serviced by members of the village community and run essentially as a community based initiative in 2002 National Tourism policy recognized Rural Tourism as a focus area for employment generation and sustainable livelihoods. The policy clearly said that "Special thrust should be imparted to rural tourism and tourism in small settlements where sizable assets of our culture and natural wealth exist." Ecotourism is usually considered to be more than just tourism to natural area. The fundamental goals of conservation of natural areas and local development.

Prospect of Rural Tourism in Bihar

Bihar is primarily an agrarian economy but the contribution of agriculture sector in GDP of state in last Five Year Plan (12th Plan) was 23% and manufacturing sector contributed 17% remaining 60% was the contribution of service sector, on the other hand and more than 75% Bihari depend on rural economy, hence for improving the living condition of rural areas, rural tourism industry could provide alternative source of income in countryside with the help of sustainable activities.

Rural Bihar is a treasure of traditions of Mithila, Magadh, like prehistoric developed region known for folk art, theater, music, dance, art, craft, religious places, cuisines, etc. Rural tourism is becoming popular among tourist because they want to see and feel very closely the traditional art and culture which resides in its truest form in the villages. Keeping in view the diversity of

rich treasure of Bihar in terms of cultural heritage traditions, seats of learning, archaeological site, ancient universities religious site, wildlife, bird and tiger sanctuary. Bihar Govt. developed eight tourist circuit, Gandhi circuit, Shiva Shakti circuit and Eco circuit. These tourist destinations are mostly falling around villages of Bihar. These places can be repackaged into following ways. 1. Heritage tourism, 2. Religions Tourism, 3. Health tourism, 4. Water front tourism, 5. Ganga Dolphin watch, 6. Island created in River Ganga, 7. Arts and Crafts tourism, 8. Wild life/Bird sanctuary and adventure tourism, 9. Wild life/Bird sanctuary and adventure tourism, 10. Development of tourism cluster as Bhagalpur Cluster, Sasaram cluster, 11. Promotion of local cuisine and sweets. Like rural tourism ecotourism is purposeful travel to natural areas to understand the culture and the natural history of the environment taking care not to affect the integrity of the ecosystems, producing economic opportunities that make the conservation of the national resources beneficial to the local people. Rich heritage of antiques, artifacts, bountiful nature natural resources, fairs and festivals spread over greater parts of rural Bihar provide ample scope to ideate various theme based rural tourism in Bihar, arts Developing handicrafts to showcase and handicrafts, eatout lets, theme park, entertainment counter, wildlife tourism, Yoga and wellness tourism etc.

Recent Trend in Rural Tourism Entrepreneurship

Bihar has great scope of developing the tourism destinations in countryside as rural tourism but it is still almost unexplored business venture which invites individuals and organization to come forward and act as specialized category of entrepreneur as rural tourism entrepreneurs, who will have to shoulder the cause of exploring and developing tourism avenues in rural Bihar to fulfil the mission of sustainable development of the area.

Tourism entrepreneurship is the professional application of knowledge skills and competencies and or of monetizing a tourism related new ideas, by an individual or a set of people by launching enterprise de nova or diversifying from an existing one (distinct from seeking self – employment as in profession trade), Thus, to pursue growth while generating wealth, and social good. Tourist's entrepreneurs have to engage in the activities involved in creation and operation of a legal tourism enterprise.

Tourism entrepreneurs must follow the guidelines of Incredible India campaign launched by central Govt. for tourism development, that policy centered around seven broad objectives known as 7S – Swagat (Welcome), Suchana (Information), Suvidha (Facilitation), Suraksha (Security), Sahyog (Cooperation), Sanrachana (Infrastructure development) and safai (cleanliness), entrepreneurs have to be careful to all these 7S. Entrepreneurship development in rural tourism is community based activities focusing on (a) Trusteeship of local communities, (b) use of individual and community owned assets (c) expansion in choices of rural livelihoods.

Rural tourism entrepreneurship are expected

1. To facilitate the use of local resources (both human and nonhuman),
2. To create additional scope of employment for every type of rural labour.
3. To achieve a better standard of living and increased income sources.
4. To explore the possibilities of forward and backward linkages through vertical and horizontal integration of labour.
5. To preserve and maintain the traditional culture and value system along with refinements on these via the assimilation process of tourist linkages.
6. To grow consciousness of eco biodiversity.

Rural tourism is relatively a novel idea in the case of Bihar, therefore, keeping in view the rich endowments of rural Bihar, efforts of rural tourism entrepreneurs are envisaged to take up rural tourism as strategic marketing issue, which encompasses strategic development of product, price, promotion activities, placing, persons, process of providing services and physical facilities to satisfy the customers and prospects of rural tourism industry.

So, far the products of rural tourism are concerned the most desired tourism product should consist of (a) an environment of peace and stability, (b) an assurance of safety (c) an affable host society (d) an industry and a govt. that provides the requisite service with a smile (e) absence of extortion and hostility, and (f) accessible tourist attraction (Hussain, 2007). The basic requirements of tourism industry are travelling facilities and staying facilities to experience of specific qualities. Enterprising endeavor is the need of the hour to create such facilities in specific context of tourism destination. Developing such enterprising lot for rural tourism in Bihar is challenging task for community and government also.

Role of Government in Developing the Rural Tourism Entrepreneurship

Considering the importance of role of rural tourism entrepreneurs in Bihar, Govt must come forward to extend following facilities to help those who take rural tourism with entrepreneurial zeal:

1. A well designed policy framework for the rural tourism development.
2. Establishment of education and training institutes for tourism studies.
3. Preparing tourism products to attract specific categories of tourists in consonance with the determination of the carrying capacity of a tourist location.
4. Declare and develop circuits for rural tourism
5. Develop general as well as tourism infrastructure.
6. Adopt an effective tourism publicity drive involving local as well as outside media to bring to the limelight the potentials of rural tourism in Bihar.

The United Nations (UN) has defined 17 sustainable Development Goals (SDGs) in 2015. The SDGs given by UN this end are: No poverty, zero hunger, good health and wellbeing, quality education, gender equality, clean water and sanitation, affordable clean energy, decent work and economic growth, industry innovation and infrastructure, reduced inequality, sustainable cities and communities, responsible consumption and production, climate action – life below water, life on land, peace and justice, strong institutions, partnership to achieve the goal (Yojana, sept, 2018 vol,66).

The desired activities for facilitating the rural tourism services could be helpful for achieving the above SDGs upto a considerable level. Of course, rural tourism in Bihar could be helpful to create avenue for sustainable development in rural Bihar but that would be possible only when enterprising endeavors harness the potential of the area from the angle of strategic marketing of rural tourism in Bihar. Such dream could be realized by the efforts of rural tourism entrepreneurs.

There are certain impediments in the way of development of rural tourism in Bihar these are lack of local involvement lack of trained manpower, lack of infrastructure, lack of investment, lack of awareness, lack of initiatives, legislation problem etc.

On the other hand certain essential services are required for providing beneficial rural tourism services, these are:

1. Investment in new ideas and technology
2. Development of strategies of such rural tourism which can protect natural resources, local heritage and lifestyles.
3. Design services of rural tourism such as balance economic gain, with people, culture and environment.
4. Development of market for agro products and hand crafts and design direct contract of farmers and artisans with tourists.

Working amidst the aforesaid constraints to developing & providing the required services to rural tourists, could only be possible by individuals having entrepreneurial skills, attitude and interest in selecting appropriate ventures, keeping in mind the different segments of rural tourists like; Family, senior citizen, newly married couple, school children/college students, foreigners, artists, adventurous person, corporate etc.

In recent years following initiatives have been taken up by present government of Bihar regarding tourism development in the state could be helpful to the rural tourism entrepreneurs:

1. Considering tourism as one of the 10 priority sector under new industrial investment promotion policy 2016.
2. Establishing paryatam smiti under the chairmanship of District Magistrate of in each district of Bihar for identifying and promoting the Tourism destination of the area.
3. Identified in states for their development to attract domestic and foreign tourists.
4. Ministry of tourism in Bihar appointed constants for attracting the tourists in the state.

Further, both the central government and state government are suppose to take immediate steps to fulfil the following pressing needs in the favour of tourism industry in general and rural tourism in Bihar specially. Which will prove great motivating power to except Rural Tourism industry as an lucrative entrepreneurial venture. With the help of such entrepreneurial government alone cannot develop rural tourism which is directly related to sustainable socio – economic development of rural India the Bharat.

1. Development of connectivity
2. Accommodation
3. Development of Airports and Hospitality sector,
4. Promotion programme to portrait favourable image of Bihar across India as well as in countries like Japan, South Korea, Thailand, Sri Lanka, U.K, Germany, USA, Bangladesh and Nepal, etc. the effective marketing of Bihar tourism and specially rural tourism of Bihar in India and abroad. In this context Brand Bihar needed to be created by roping in famous personalities from Bihar to creat Brand Image of Bihar/Tourist Police and Regulated development of the destination.

CONCLUSION

In Bihar Rural tourism has immense scope of flourishing as a socio-economic venture supportive to the conservation and promotion of natural biodiversity of the countryside which will be the instrumental in sustainable development of Bihar, but such dream could be realized only when the issue of rural tourism would be taken up as an innovative strategic marketing endeavor by the entrepreneurial. That will must be supported by Government Initiatives in the interest of rise and development of Rural Tourism industry and Rural Tourism Entrepreneurs.

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DIRECT TAXES AND ITS IMPACT ON GROSS DOMESTIC PRODUCT (GDP) - AN INDIAN OVERVIEW

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ABSTRACT

A nation's success is evaluated globally based on the growth and rate of its GDP. The amount of money spent, the amount of money earned, or the number of goods produced may all be used to compute GDP. The total market value of the commodities and services a nation's economy produces during a certain time period is one measure of a nation's gross domestic product, which is determined by economic activity. All finished products and services that households, investors, the government, and exports and imports possess are included. The GDP rate as of right now is 6.8% percent for the 2022-23 fiscal year. (Statistics times) Government money is mostly derived through taxes. Per capita income is a good indicator of a nation's living standards. The nation with the highest per capita income is renowned for its economic development. The introduction of technology in tax collecting is exemplified by the e-filing of returns, corrections, processing status, and refunds for e-filed returns. More effectively than before, it has increased GDP growth. The purpose of the current study is to evaluate how direct taxation affects GDP. To evaluate the relationship between the growth of GDP and Direct Taxes, time series data from 2000 to 2016 are investigated. Direct taxes were found to have a considerable influence on GDP growth.

Keywords: Direct taxes, Gross Domestic Product, Taxation

1.1. INTRODUCTION

India's economy has grown in the most impressive way. GDP serves as a gauge for national economic expansion. The change or decrease in per capita income is reflected in the gross domestic product. Various methodologies are used all over the world to determine GDP. The most popular ways to measure GDP are three of them.

Expenditure Approach: The second technique, sometimes referred to as the expenditure strategy, is the contrary of the income approach in that it starts with money spent on goods and services rather than income. This determines how much money is spent overall by all organisations on goods and services that are provided within a nation's internal borders. Consequently, let's investigate how to determine GDP utilising the spending method.

Output (Production) Approach: The market value of all the products and services produced inside a nation's boundaries is calculated using the GDP Output Method.

Income Approach: The money generated from the creation of products and services is where the GDP income approach calculation begins. We determine the revenue generated by each source of production in an economy using the income approach method. Production factors are the ingredients that go into producing the completed products or service. Consequently, within the internal boundaries of a nation, land, labor, capital, and management are the four production factors for a corporation.

GDP=Total National Income +Sales Taxes+ Depreciation +Net Foreign Factor Income

The country's revenues are measured to determine GDP under the income method. For any government, taxes are the main source of income. They are referred to be mandatory fees or

payments made in order to serve the greater good. There are two distinct forms of taxes in India. They are direct taxes and indirect taxes, respectively. Direct taxes include both corporate and personal income taxes. Goods and service tax is the examples of indirect taxes. The state's socioeconomic objectives must be met while creating the taxation structure, and this must be kept in mind. Since they rise in proportion to both individual and corporate income, direct taxes are progressive in nature. Indirect taxes are regressive in nature and are based on each individual's economic activity.

1.2. SECTORWISE CONTRIBUTION IN GDP

Sector	Constant Prices (INR Crores)	Share %	Current Prices (INR Crores)	Share %
Agriculture Sector	2,040,079	16.38 %	3,616,523	20.19 %
Agriculture, forestry & fishing	2,040,079	16.38 %	3,616,523	20.19 %
Industry Sector	3,654,362	29.34 %	4,644,385	25.92 %
Mining & quarrying	294,644	2.37 %	292,120	1.63 %
Manufacturing	2,107,068	16.92 %	2,585,740	14.43 %
Electricity, gas, water supply & other utility services	306,254	2.46 %	484,477	2.70 %
Construction	946,396	7.60 %	1,282,048	7.16 %
Services Sector	6,758,989	54.27 %	9,654,259	53.89 %
Trade, hotels, transport, communication and services related to broadcasting	2,208,388	17.73 %	2,941,477	16.42 %
Financial, real estate & prof servs	2,872,815	23.07 %	3,950,786	22.05 %
Public Administration, defence and other services	1,677,786	13.47 %	2,761,996	15.42 %

Source: <https://www.jagranjosh.com/general-knowledge/gdp-of-india-sector-wise-contribution-1630060794-1>

India's most important industry is the services sector. In 2020–21, the services sector's gross value added (GVA) is projected to be 96.54 lakh crore Indian Rupees (INR), at current exchange rates. Of India's total GVA of 179.15 lakh crore Indian rupees, the services sector represents 53.89% of that total. Industry sector output accounts for 25.92% of GVA, which is Rs. 46.44 lakh crore. While the percentage of the agricultural and related sectors is 20.19%.

2. REVIEW OF LITERATURE

Emmanuel and Stephen (2020) used Nigerian data from 2003 to 2017 to investigate the connection between tax revenue and economic development. Regression was used to analyse the secondary data that was obtained from the Federal Inland Revenue Service, the National Bureau of Statistics, and the Central Bank of Nigeria's annual report. The study uses value added tax, petroleum profit tax, and business income tax as independent variables, with gross

domestic product as the dependent variable. In contrast to business income tax and value added tax, it was discovered that the petroleum profit tax has a negligible beneficial impact on economic growth in Nigeria.

Venkataraman and Urmi (2017) used the ARDL Bounds test to examine the effect of direct and indirect tax collections on India's economic growth from 1977 to 2015. Personal income tax, corporate income tax, excise tax, and customs duty were the independent variables used to analyse the time series data gathered from RBI, while GDP served as the dependent variable to quantify economic growth. It was determined that whereas corporate income tax and customs duty have a positive, considerable influence on economic growth, personal income tax and excise duty do not affect economic growth over the long term.

Das (2019) examined the relationship between tax revenue and India's economic growth, using macroeconomic indicators like the gross domestic product, balance of trade, gross fixed capital formation, gross fixed consumption expenditure, gross domestic savings, and private final consumption expenditure as dependent variables to gauge economic growth. According to the changes in income tax slabs, the analysis was done across two distinct time periods from 1992 to 2017. From the Ministry of Statistics and Program Implementation, the necessary time series data was gathered. Tax revenue was shown to have a major influence on economic growth; it has a causal link with gross fixed capital formation and gross domestic savings but not with gross domestic product, private final consumption expenditure, government spending, or the balance of trade.

3. RESEARCH DESIGN

3.1. Objective of the Study:

The current study tries to evaluate how direct taxes affect the gross domestic product.

3.2. Hypothesis:

H_0 : GDP at Current Market Prices is not impacted by the net collection of direct taxes.

H_1 : GDP at Current Market Prices is impacted by the net collection of direct taxes.

3.3. Research Methodology:

Time series data collected from Department of revenue (2022), relating to Net Collection of Direct Taxes and GDP in absolute terms for a period of (2012-2023E) 12 years. It has been analyzed by Linear Regression using OLS Summary tests are conducted to examine the strength of the data. Ordinary Least Squares (OLS) technique is used to examine the research Hypothesis.

4. GROWTH OF DIRECT TAXES & GDP

Direct taxes are those whose rates rise in direct proportion to the income of people, groups, or businesses. The whole income that an individual makes through salary, rental income from real estate, company or professional income, capital gains, and other sources is subject to income tax. In relation to their income, different types of commercial organisations such as businesses and firms pay corporate taxes. The rise of the GDP and the net collection of direct taxes are shown in the two graphs below.

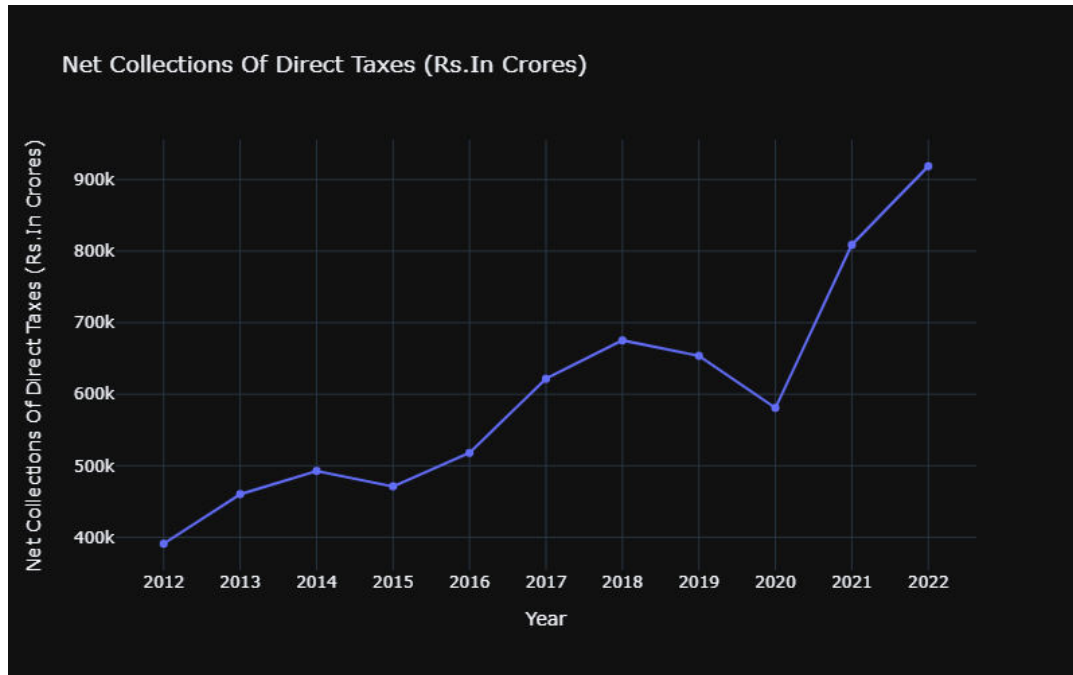


Fig. 4.1.: Net Collection of Direct Taxes
(Source: Chart Drawn using Python Programme)

5. DATA ANALYSIS

For calculating GDP, the entire gross value of the finished items produced by the economy over the course of a complete year is taken into account. The term Gross National Product (GNP) is used to refer to GDP. The calculation is based on market price.

Stats	NET COLLECTIONS OF DIRECT TAXES	GDP AT CURRENT MARKET PRICES	GDP GROWTH RATE
N	11	11	11
Mean	5,99,302.70	1,71,00,000	10.44%
SD	1,58,929.00	50,35,099	4.73%
p10	4,60,300.00	1,12,00,000	6.22%
p25	4,71,226.00	1,25,00,000	10.46%
p50	5,80,886.00	1,71,00,000	11.03%
p99	9,18,754.00	2,58,00,000	17.24%

Interpretation: The above represent the Net collection of Direct taxes, GDP at Current Market Prices and GDP Growth Rate since 2012 to 2023R. The above table shows the average net collection of direct taxes i.e. Rs. 5,99,302.70, The average GDP at Current Market price resulted at Rs. 1,71,00,000 with a average growth rate of 10.44% in past 11 years. Which shows a positive contribution of Direct Tax to the Growth of GDP at Current market price

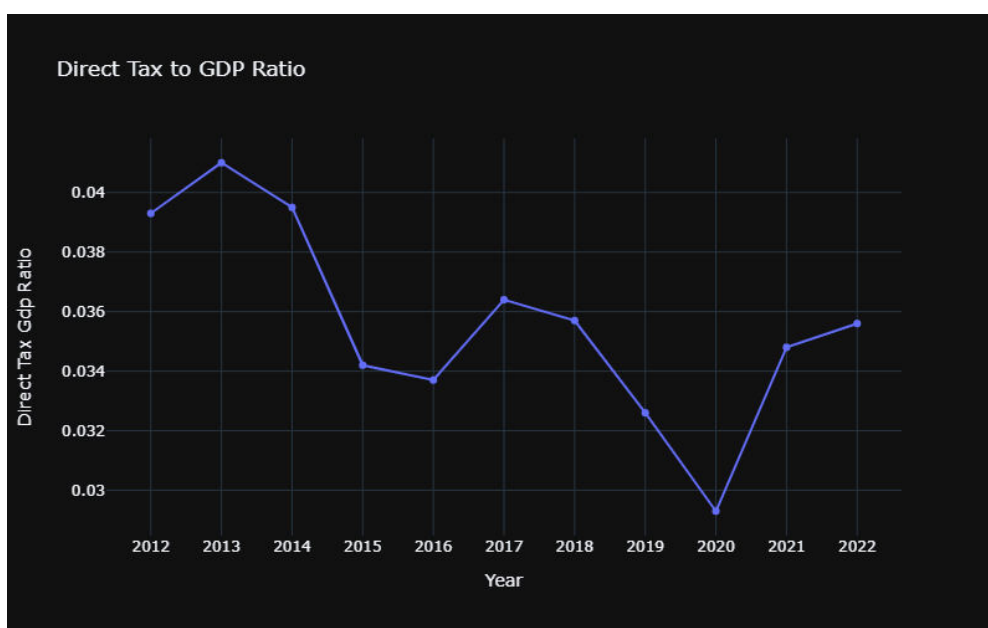


Fig. 5.1.: Direct Tax to GDP Ratio
(Source: Chart Drawn using Python Programme)

Interpretation: The Direct Tax to GDP Ratio is seen in the above graph. The tax to GDP ratio calculates how much tax income a nation receives in relation to its GDP. The financial situation of the nation is improved by a greater tax to GDP ratio. The ratio indicates the capacity of the government to pay for its expenses. The government may cast a larger fiscal net if the tax to GDP ratio is higher. The tax to GDP ratio is now increasing from the years 2020 to 2022, as seen in the graph above.

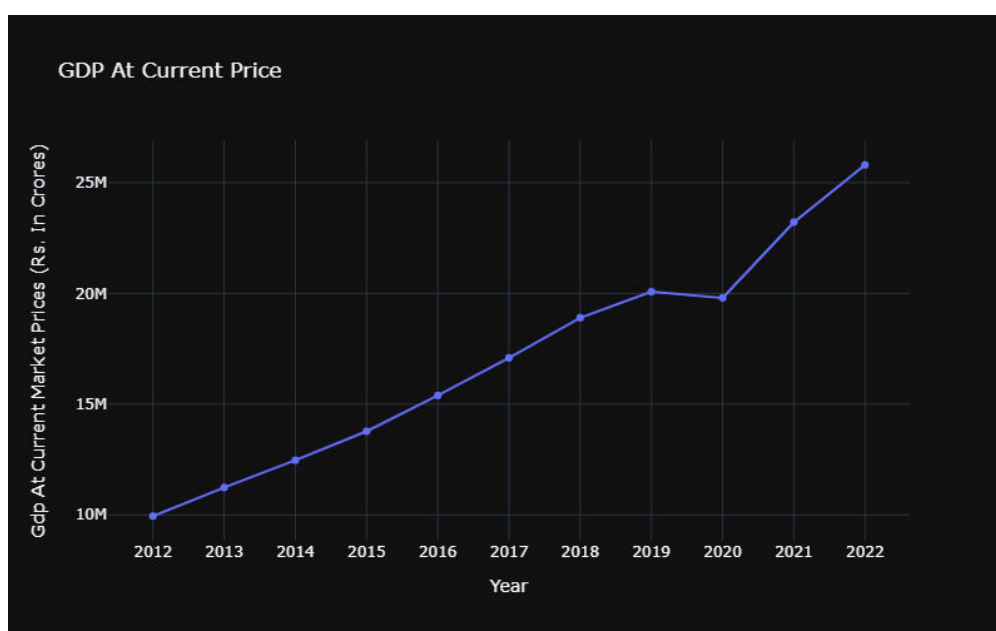


Fig. 5.2.: GDP at Current Price
(Source: Chart Drawn using Python Programme)

Interpretation: The GDP is depicted in the above chart at current market value. GDP at constant prices is the estimated market value at base year prices of all the final products and services produced in a nation's domestic market during a given financial year. Real gross domestic product (GDP) growth in the OECD was seen to have continued in 2022 (2.9%), but at a slower rate than in 2021 (5.7%), when economies were still recouping from the COVID-19 pandemic's early effects.

6. HYPOTHESIS TESTING

It has been determined how Net Direct Tax Collection affects Gross Domestic Product at Current Market Prices using the Ordinary Least Squares Method. By reducing the sum of squares produced by a mathematical function, the line of best fit is found. The distance between a data point and the regression line is squared to get a "square."

$$\text{GDP} = f(\text{NCODT})$$

The OLS technique was used to analyse the data, and the results are presented below. Effect of direct taxes' net contribution to GDP.

Table. 6.1

	(1)
VARIABLES	GDP at Market Price
Total Collection	9.004*** (0.400)
Constant	771,319 (754,585)
Observations	11
R-squared	0.983

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Interpretation: In the Above table the dependent variable is GDP at Market Price and Independent variable is Net Collection of Direct Tax. Out of 11 observations it resulted that total collection of impact of direct tax on GDP at current market price is 9.004. For verifying the hypothesis, we have run R^2 test of auto-correlation method. We further used Python to get P value as 0.0441 which is lower than the estimation. This resulted in rejection of NULL Hypothesis and acceptance of alternative hypothesis which states that there is Positive impact of Direct Tax on GDP at Current Market Price

7. CONCLUSIONS

The current analysis makes clear that the Gross Domestic Product is significantly impacted by Net Collection of Direct Taxes. India increases GDP through direct taxation. This implies that policymakers should place a focus on tax collection and evasion. Although if the Indian tax system is clear, it becomes complicated when it comes to collection, therefore decisions on policy should be made with the country's best interests in mind rather than the interests of individuals. India can raise more capital to compete on a global scale. Future studies can be done by accounting for both the direct and indirect effects of taxes on GDP. Future research may also be done by examining the GDP contributions of all other sectors, including those in business, services, and agriculture.

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A STUDY OF SAVINGS AND INVESTMENTS PATTERN AMONG TEACHERS WITH SPECIAL REFERENCES TO MUMBAI

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ABSTRACT

In general, the term investment refers to a type of activity in which people who need to save engage, i.e., investments are made with their savings, or in other words, people invest their money. Saving is an essential component that is in charge of stopping or dealing with any emergency that people, families, or any other group, may experience. Corporate businesses Investment culture refers to the way that individuals and organisations think about investing money in various financial assets. Investment, in its broadest sense, denotes the exchange of current finances or other resources for potential future rewards. There are several investment alternatives available nowadays. If a people is to develop wealth and experience stronger economic progress, it must have a culture of investment. A nation's citizens are a necessary condition for capital generation and quicker economic growth. If a people is to develop wealth and experience stronger economic progress, it must have a culture of investment. Citizens of a country are a requirement for capital creation and faster economic growth. Researchers employed a sample size of 30 teachers in this study to look into the many types and routes of investment available, as well as the factors to consider when making investment selections. The research was carried out in Mumbai, India. A self-assessment exam employed in the study was used to identify individual participants' preferred investing paths. According to the study, before investing, teachers place a high value on safety as well as a decent return on investment. With the exception of female investors, respondents are knowledgeable about the many investment opportunities available in India. Savings are a vital element of every nation's economy, and people can invest their money in a variety of ways. An investment is the current commitment of cash with the hope of a favorable rate of return in the future. The study's goal is to investigate the savings and investing habits of Mumbai's Teachers (India).

Keywords: Saving, Investment and Salary

INTRODUCTION

Saving is an essential component that aids individuals in coping with or managing any tragedy that they, their families, or any corporate organisations may suffer. Savings, on the other hand, refers to money that hasn't been spent or consumption that has been postponed. Putting money aside in a time deposit account, a programme, an investment fund, or as cash are all examples of saving strategies. For example, lowering constant costs is a different way to save a lot of money. In private finance, saving refers to the low-risk preservation of funds, such as in a high-interest bank account, as opposed to investment, which entails a far higher risk; in economic research, it refers to any financial gain not used for immediate consumption. In savings, interest is not mechanically encased. Investment, in its broadest sense, denotes the exchange of current finances or other resources for potential future rewards. There are several investment alternatives available nowadays. You may invest your money in a variety of ways, including opening a bank account, purchasing long-term government bonds, firm equity shares, providing fund financing, buying stock options, company shares, purchasing real estate, and more. The function of investment is a human action that aims to secure a better future. It requires making a variety of decisions, such as kind, mix, amount, and time. 'Investment' or 'Investing' can have a variety of meanings. The phrase investment can apply to a range of things in popular usage, but

for teachers, it invariably refers to financial obligations to ensure a bright future. Investors can choose from a variety of investment options with varying degrees of liquidity, return, concessions, and capital appreciation.

India has to look at four aspects of saving: the motivations for saving, the methods used to save, the metrics used to quantify savings, and the methods used to save. There are several factors that affect a teacher's professional development. One of the most important factors that significantly affects teachers' performance is their quality of life. Teachers' financial habits would reflect their attitudes on investing, saving, and spending, which would affect their quality of life, which would subsequently have an effect on their career and the educational system.

A teacher has a special chance to "unleash the human potential of pupils (learners) inside the formal education system," which has the ability to transform students' lives as well as those of their families, communities, and society at large.

The effectiveness of the instructor has a big impact on the education quality. A person's quality of life is closely correlated with how well they are able to sustain a particular level or standard of living. The availability or absence of certain material goods like a home, a vehicle, or jewellery is commonly associated with the standard of life. One's standard of living is also raised by having the money to pay for things like travel, art, music, healthcare, recreational pursuits, and education.

The current research study, named "A study of savings and investments pattern among Teachers with special references to Mumbai," is conducted in this setting. An empirical study is conducted in this research paper to examine the saving and investing habits of teachers. The savings and investing habits of teachers in the Mumbai area are the subject of this study article.

REVIEW OF LITERATURE

- (Umaira, March 2022) stated in the research that Investing and saving go hand in hand. As Emergencies involving money might happen at any time. Saving money can provide a means of escaping life's uncertainties. In the district of Ramanathapuram, this study was conducted. The survey was conducted with female instructors in schools and colleges. the information gathered for analysis from 50 respondents. Teachers have been saving their salary for future needs and their children's marriage regardless of income level, and as women, they are focusing more on gold savings as well as savings deposits. The respondents' income level has a significant influence on savings. For their short-term investments, the majority of the instructors selected savings bank accounts. Because some people's favourite gold investing strategy is a better choice than other investment strategies.
- (sree, July 2017) India needs to examine four areas of saving: the reasons why people save, how they save, how they measure their savings, and how they save. The criteria that determine a teacher's professional progress are numerous. The quality of a teacher's life is one of the key elements that has a significant impact on how effective they are. Teachers' attitudes regarding spending, saving, and investing will be reflected in their economic behaviour, which will impact their profession and the educational system as well as their quality of life. The subject of educational reform places importance on research on this crucial stakeholder in the school system. This article attempts to illustrate the trend of teacher investments and savings.
- (CHAUDHARI, 1st March 2018) Studies that It is the practise of putting some of one's current income away for later use, or the flow of money amassed in this way over a specific amount of time. The research study is based on the micro financial strategy in estimating the

well-structured replies from the respondents, i.e. teachers working in different schools around Surat city, with respect to the saves and investing patterns habits. The study's goal was to ascertain how the savings and investing habits of the instructors at various schools in Surat City related to one another. Time and risk are the two main considerations for any investment. The quality of a teacher's life is one of the key elements that significantly affects how effective they are.

- (Digal, 2011) stated that every individual investor's first priority is investing since their meagre savings from today must be used to cover costs from future. The study makes an effort to analyse the investing pattern, saving goal, and preferences of individual investors for the various investment possibilities accessible in India using 200 respondents from the state of Orissa (India). Both parametric and non-parametric statistical approaches have been used for the study's purposes. Potential investors were questioned using a standardised questionnaire on how they would react in various scenarios. According to the findings, demographic characteristics such as an investor's age, employment, and income level have a substantial impact on their saving goals. This is especially true in the area of investing in education systems.
- (Sachin Kumar Rohatgi, 12, DECEMBER 2019) A nation's financial situation is greatly influenced by factors such as inflation, currency exchange rates, per capita GDP, etc. The factors influencing saving and investing patterns have been the subject of numerous studies, but there is a paucity of literature that demonstrates whether investors have been successful in realising their investment objectives and whether the performance of various investment options has met their expectations. The literature on the saving and investing habits of novice investors in India's Uttarakand area is the main subject of this study. Moreover, it focuses on how variables that affect small investors are viewed by the renowned students and how much they apply to the Uttarakand area of India.

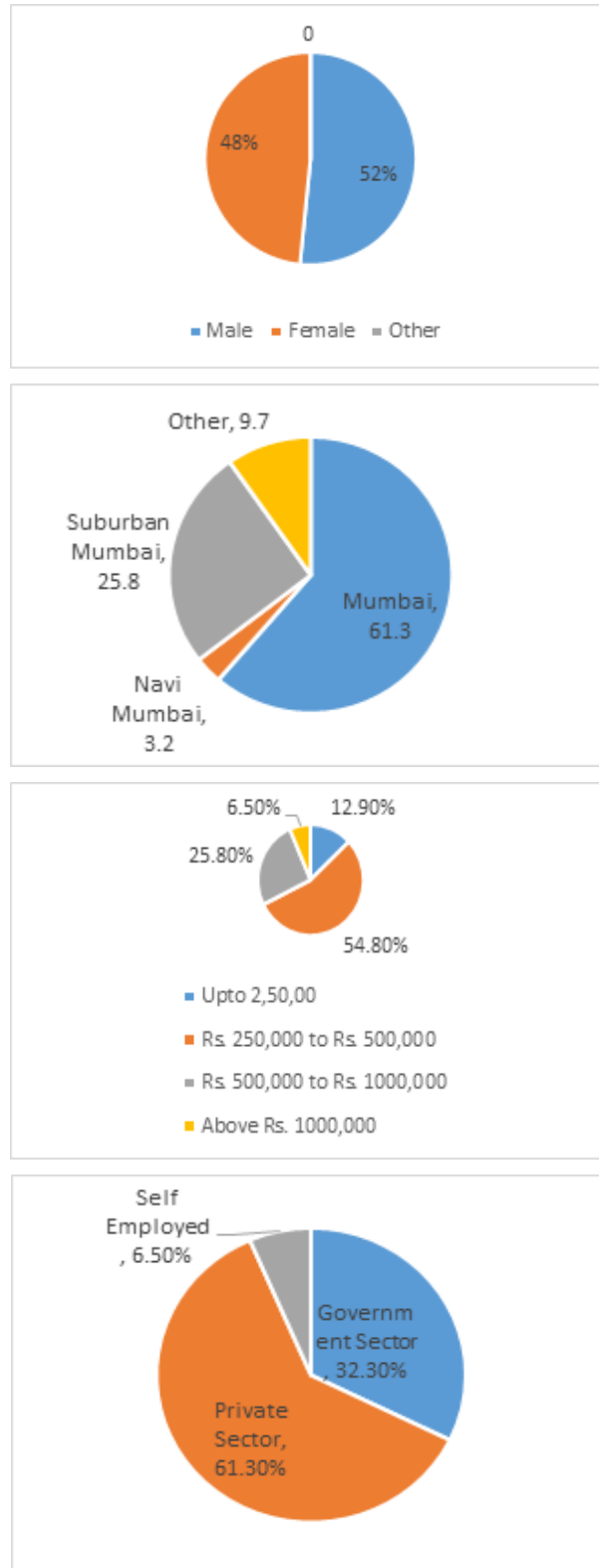
OBJECTIVES OF STUDY

1. To study the investment preferences of Teachers working in various colleges in the research area.
2. To understand the pattern of savings and investments among Teachers
3. To find the issues that investors are dealing with.

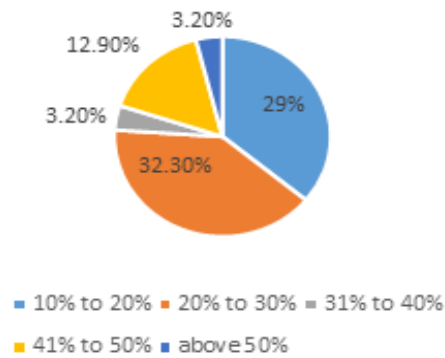
SOURCES OF DATA

Both primary data and secondary sources were used in this study; they are mentioned below:

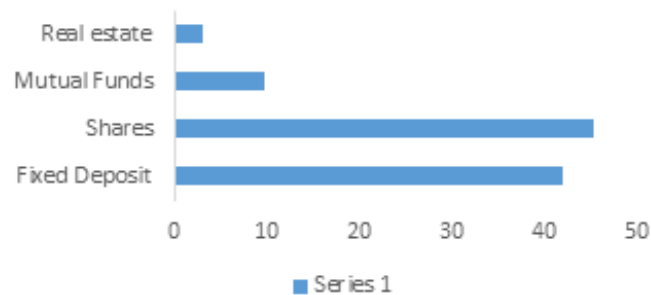
- **Primary Data:** The primary data are collected through a well framed and structured questionnaire. The questionnaires were circulated (soft copy) to the teachers in the Mumbai area.
- **Secondary Data:** Secondary sources are collected from national and international journals, research papers, RBI Bulletins and official reports, newspapers, articles, magazines, and books related to digital payment systems. Further, information was collected from various electronic database and online resource
- **Sample size:** A sample size of 30 was selected using the convenience sampling. All were responded.

DATA ANALYSIS AND INTERPRETATION

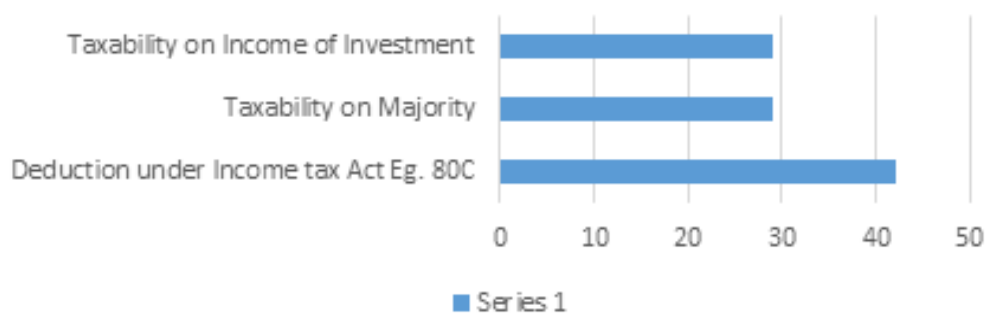
What is the average percentage of saving out of our monthly income?

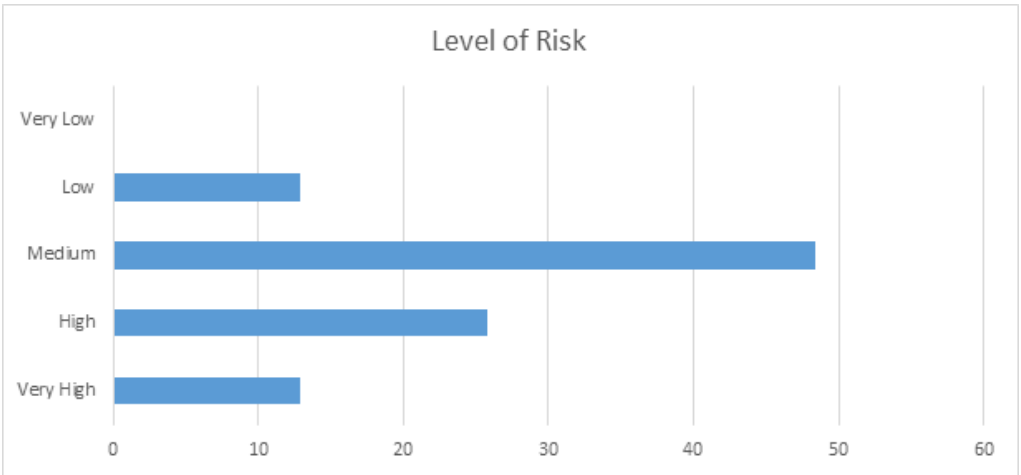
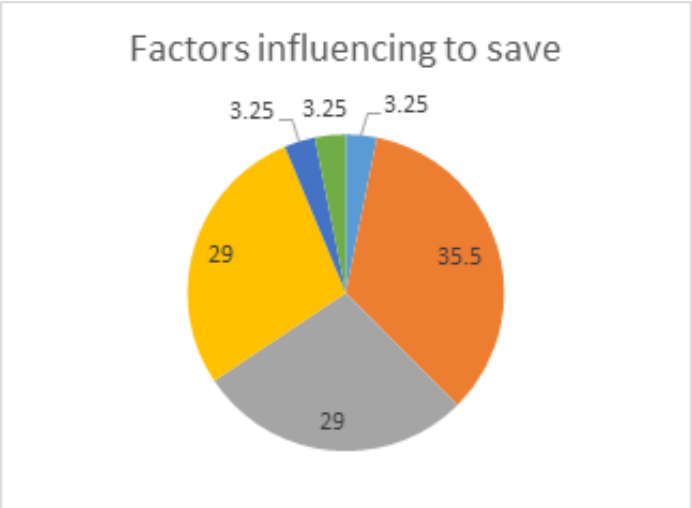
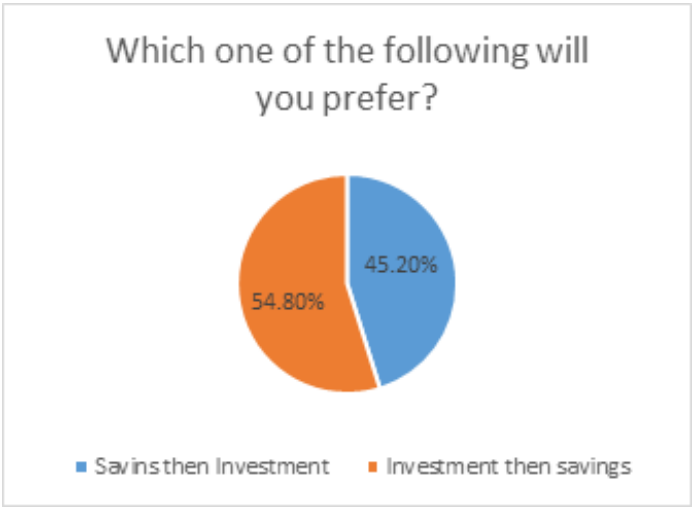


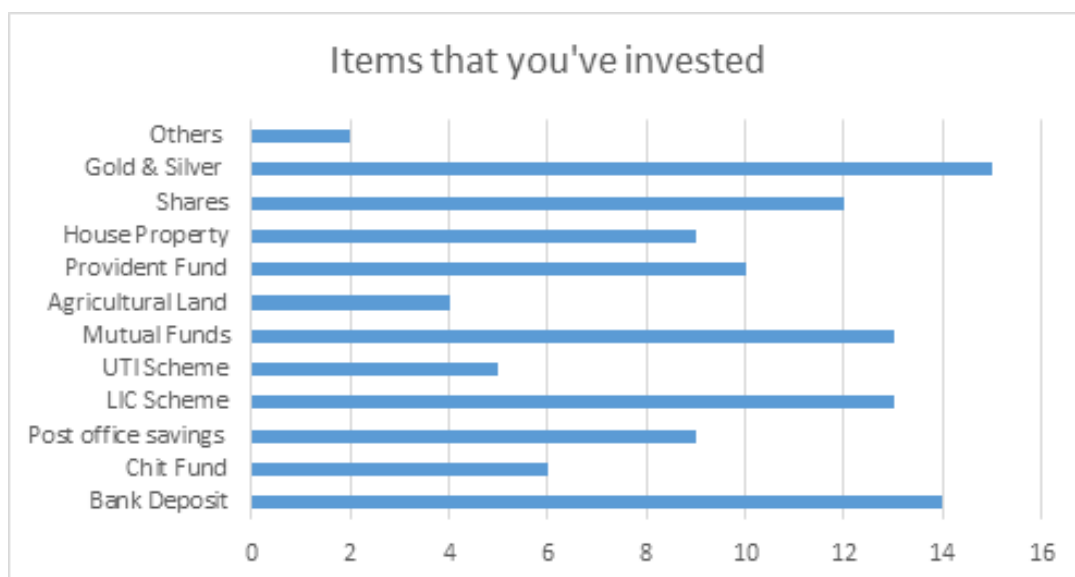
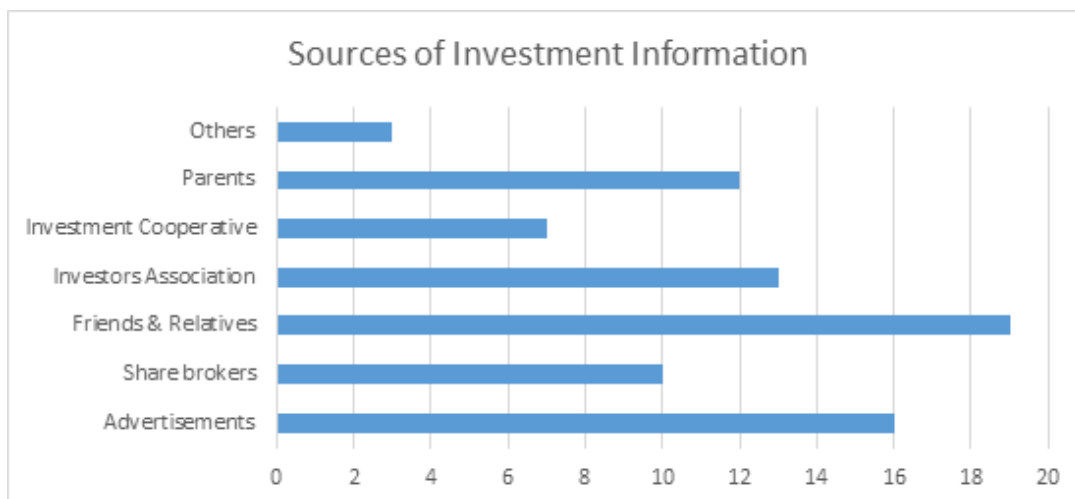
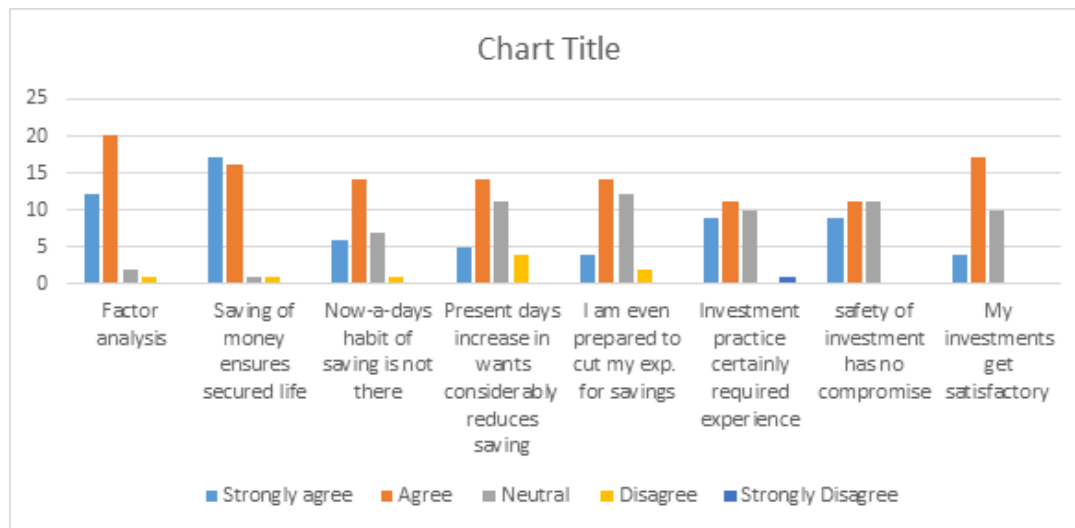
Liquidity on Investment in emergency



Tax implication of investment made







SUGGESTION

- By establishing flawless safety procedures, the central and state governments should encourage individuals to save and invest. Only in a healthy atmosphere would individual investors be willing to invest their money on a regular basis in various types of government financial products.
- The importance of investor education cannot be overstated. Even while many institutions provide investor education, it is insufficient. A large and ongoing awareness campaign will be carried out. Before investing, one must arm himself with important facts that will influence his investment habits in the long term.
- Teachers, unlike others, have a fixed income limitation. Many investors in fixed income find it difficult to resist the effects of inflation. In most cases, a wage raise does not correspond to an increase in the cost of living. Though investors have an impact on savings, such savings do not rise in lockstep with income increases.

CONCLUSION

This study found that majority of the Teachers of Mumbai are aware about and investing in bank deposit and insurance policies. The study also reveals that the Teachers motives of saving is dependent on individual. It is independent of other demographic factors like gender and monthly income. In addition to this, most important factor teachers consider for making an investment is regular returns and reducing tax liability, secondly, they invest due to availability of investment information and service provided by investment agents. For majority respondent's motives of saving are to build reserve for unforeseen contingencies, improve standard of living, and pass fortune to next generation and to carry out speculation business. The upcoming issues may well be solved by taking necessary steps with in the right direction. Hence, appropriate recommendations are created to form the investment climate additional congenial and attractive to the investment community. Areas are identified wherever the financial intermediaries will tune the minds of investors towards bigger savings and investments. The researcher would feel amply rewarded if the study proves to be helpful in one way or different to the investors, intermediaries and to the government.

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RECENT TRENDS IN INDIAN BANKING SECTOR

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ABSTRACT

The Indian banking system forms the backbone of our economy. The success of every country depends on the smooth functioning of the countries banking system. It is evident that the Indian banking financial system has under gone tremendous change over the years. Technology has played a very significant role in the growth of Indian banking sector. The efficient functioning of the Indian banking system positively impacts the well being and progress of the countries economy. In the last few decades our Indian banking sector has undergone a series of gigantic and significant reforms. Hence we see that the scope and scale of activities performed by the banks have increased. The objective of the paper is to study he trends of Indian banking sector. The study is descriptive in nature, secondary data is collected from already published research papers, journals, various reports and bank portals, news articles.

Keywords: Indian Banking Sector, Trends, Economic Growth.

INTRODUCTION

The term money has a significant connection in our day to day life today. It all started from the term coins then reformed in the form of paper currency now we find it in the structure of plastic cards such as credit cards and debit cards the most significant form of money is trending as UPI. As the customers find it economical and time saving these new trends in banking sector have brought flexibility in their lives. This has been possible with the help of technology advancements that have been introduced and accepted by the banking industry. Internet places a very significant role in the smooth functioning of banking industry these days. Without Internet it would not have been possible to transform the traditional banking system into technological banking.

The economic and social development of any country depends upon the well being of its banking system and financial system. The traditional banks performed two functions namely accepting or collecting deposits in the form of savings and lending money to the people in the form of loans or advances. These savings are further invested in various avenues or projects by the banks. These banks save a lot of energy, money and time of the people who run busy schedule. However in modern banking the banks performance is not restricted to only collecting funds and giving loans to the people. With the help of modern technology the current banking sector has undertaken many initiatives for improving customer services.

Globalization has proved to be a gift to the banking sector that avails it with exciting opportunities. Customer service is the most powerful tool that can be used for the improvement and growth of banking sector. This would help the banking sector to gain competitive advantage in the banking world.

REVIEW OF LITERATURE

1. Laxman. G (2021) examined the trends in the banking scenario with the objective of exploring the opportunities experienced by this transformation. With the help of secondary data the researcher has also explained some modern advancements in banking services for ensuring customer satisfaction. The findings reveal that digitalisation of banking facilities has improved efficiency of banking sector.

2. Priyanka K. (2020) examined the reforms introduced in the Indian Banking sector since 1990's. The role of Digitization and modern advancements in Banking sector are elaborated in phased manner. The researcher also highlights the challenges faced by the Indian banking sector and suggests measures to overcome them.

3. Umaesh Gupta and Roopal Shrivastava (2018), had made an attempt to pivot lenses on the obstacles and highlighted the various opportunities for the growth of Indian banking system so as to attain stability and reduce inflation. The researcher has described the relationship between modern technological innovations and the growth of Indian banking sector. The findings reveal the benefits of modern banking trends possible due to technology based products and services.

OBJECTIVES

1. To highlight the role of digitization in banking sector.
2. To describe the challenges faced due to recent trends in banking sector.

ROLE OF DIGITIZATION IN BANKING SECTOR

It is a well known fact that banking operations with the help of digital services have become an indispensable part. With the rapid transformation in technology the banking sector institutions had to cope up with these rapid changes. Hence banking sector introduced innovations and modifications in order to deliver banking services to the customers with convenience. In 1980's the banking sector experienced the initial phase of digitization. At this stage basic functions like bookkeeping, customer service, etc work performed on the desk in the banks. Gradually with change in time banking sector adopted innovative banking solutions in order to improve the performance to give enhanced customer experience. The banking sector experienced a major shift in 1990 when LPG concept was introduced in the Indian market. Privatization invited international banks to come up and set up in India. With this, new skills and advanced technology came into Indian banking sector. Operations such as online banking, IMPS, RTGS were introduced in the banking sector that enabled convenience to the customers availing them access to banking facilities from anywhere.

Various innovations in banking sector due to digitalization:

UPI

Unified Payments Interface (UPI) was set up by National Payments Corporation of India in 2016 with 21 member banks. UPI is a framework that controls different financial balances into a solitary portable application, consolidating a few financial elements and consistent asset directing. UPI has been considered as the progressive item in installment framework.

Example : BHIM app, Google Wats app Paytm, SBI Pay, UPI.

DIGITAL WALLETS

Computerized Wallets permit a person to make electronic exchanges utilizing a cell phone. Mindfulness and utilization of e-wallets expanded post demonetization in India. It is for sure one stage towards "less money" economy.

Model : mRupee, ICICI Pockets, HDFC PayZapp.

RTGS

Settlement "progressively" signifies the exchanges happened very quickly "gross settlement" signifies exchange is settled in coordinated premise". This is chiefly utilized for exchange which is of high worth and should be cleared right away. Continuous Gross Settlement framework, presented in India since Walk 2004. The RTGS framework is kept up with and worked by the RBI and gives a method for productive and quicker subsidizes move among banks working with their monetary tasks.

NEFT

The assets under NEFT can be moved without having a ledger, can store cash at the NEFT-empowered branches. Such money settlements will be limited to a limit of Rs.50, 000/- per exchange. NEFT, hence, likewise assists to move assets with night without having a financial balance. This is a straightforward, secure, protected, quickest and savvy method for moving assets particularly for Retail settlements.

IMPS**ELECTRONIC FUND TRANSFER**

It is a process for changing cash starting with one ledger direct then onto the next with practically no paper cash charging hands. Direct stores are one of the most broadly utilized EFT program. It alludes move of assets started through on electronic terminal, including charge cards, ATM, and retail location exchanges. It is utilized for both credit move and charge move. The developing notoriety of EFT for online bill installment in paying the way for paperless universe where checks, stamps, wraps, and paper bills are old.

CHALLENGES**AUTOMATATION**

Artificial intelligence and computerization are the significant leap forwards of today's development time. Albeit the advantages are promising, innovation insurgency represents an extraordinary danger to a large number of the positions which will be totally computerized and valuable open doors for work searchers will shrivel. Banking is no exemption for this reality.

BIOMETRIC PROBLEMS

A minor could change the voice quality and may present issues in discourse verification. Individuals who work in labor escalated positions might have harmed fingerprints. Indeed, even the senior residents might have issue in unique mark confirmation.

DIGITAL PAYMENT ISSUES

Network safety is one of the most basic difficulties looked by partners of the advanced installment environment. With an ever increasing number of clients favoring computerized installments, the possibilities getting presented to network protection gambles with like internet based extortion, data robbery, and malware or infection assaults are additionally expanding.

LACK OF DIGITAL LITERACY

There has been impressive development in the clients of cell phone in country India in most recent couple of years. Be that as it may, very few know and certain about internet banking through cell phones. The essential use of cell phone is confined to diversion and correspondence as it were. As the metropolitan well informed clients take on the changing scene of ICT development in banking, Indian provincial populace yet should be taught about the ideas of artificial intelligence, Biometrics, Blockchain, Huge Information and so on.

CONCLUSION

An upgradation of innovation banks are assuming crucial part in monetary turn of events. Banking area in India is coming about with expanded development in clients. The progressions made by banks are for the most part centered around monetary consideration for venture into country regions and bringing soundness by helping credit development making banking administrations close to the client straightforwardly and decreasing client important time.. However there are not many difficulties, innovation will continue to advance and with cooperative endeavors of Banks, Government and end clients, conquering these difficulties will absolutely be conceivable. Banks should foster a methodology to overcome any barrier of

innovation in provincial banks and metropolitan banks. Today, Indian financial industry is on the limit of "cutting edge banking".

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She is also an active member of NGO's and actively involved in various Research projects of development towards society. She also guides and examined more than hundreds of students for practical training in finance area. Her field of specialization is Finance.

ABOUT THE BOOK

Nowadays, business and management in the organization are being increasingly considered by both practitioners and Research. The newest managerial techniques that managers adopt to efficiently manage their staff are referred to as recent trends in management. The management trends alter and evolve along with the state of the market. The market circumstances at the moment will affect these modifications. Total Quality Management, Risk Management, Crisis Management, etc. are some of the most well-liked modern developments in management. The book is inclusive of all relevant topics of Recent trend in Business and Management



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