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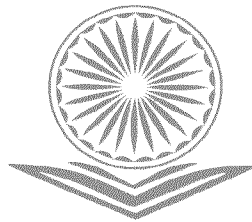
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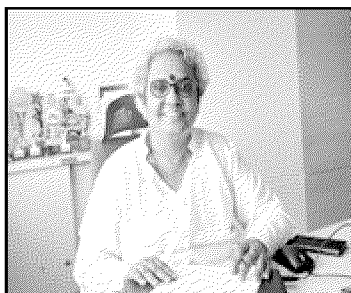


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MESSAGE FROM PRINCIPAL



On behalf of Bunts Sangha's, Anna Leela College of Commerce and Economics and Shobha Jayaram Shetty For BMS, it gives immense pleasure to present this publication of two days Interdisciplinary National conference on “AIM 2020: Strategies and challenges”.

Objective of AIM 2020 conference was to highlight the changing and futuristic dimensions occurring in all spheres of the economy viz Accountancy & Finance, commerce & Management, Media & Information Technology. Through the platform, we availed opportunity to all academicians, researchers and industrialists to brainstorm the ideas and present it in the form of research papers which are part and parcel of this proceedings.

The college affiliated to University of Mumbai completed 10 successful years and has taken great steps in inculcating and evolving research culture in the institution by organizing various seminars and conferences. This national Conference provides a path to all the academicians, research scholars, and learners to express and share their views on the conference theme.

I would like to express my appreciation towards all the members of management. I am overwhelmed by the support and coordination from the members of advisory board, reviewers, resource persons and session chairpersons.

Last but not least, I would also like to express my sincere thanks organizing committee, editorial board, presenters, participants and publisher for contributing to the grand success of this conference.

Dr. Padma Deshmukh
Principal

MESSAGE BY CONFERENCE CONVENER



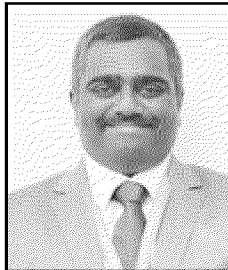
It is my great pleasure to present the proceedings of the National Conference on “AIM-2020, Strategies and Challenges”. This conference is in accomplishment of the 10th year of Bunts Sanghas Anna Leela College. We were honored to have Dr. M.S.Kurade, Dean of faculty of ARTs, University of Mumbai as the Chief Guest, Mr.Jayraj Salgaonkar, Founder Member and Director of Kalniray as the Key Note Speaker on this special occasion.

We have received more than 75 research papers and after review 66 papers were accepted. These 66 papers were presented in different categories of 4 oral sessions, i.e Accountancy & Finance, Commerce & Management, Information Technology and Media and 4 invited talks. aim-2020 directly linked to the above mentioned research areas . The research papers were in wide and innovative areas like Islamic banking, cloud computing, Indian accounting standards, journalism in social media etc. Moreover, the conference served as a platform of interlinking industry, academia and research through presentation and brainstorming of various ideas which could serve the purpose of Nomenclature AIM and the futuristic developments which all can visualize in the same in India post 2020.

Finally I am highly obliged to our Management and our dynamic Principal Dr Padma Deshmukh for her overwhelming guidance and support received for successful execution of the two day national conference. I would like to thank all the authors, volunteers and persons who directly or indirectly contributed to the conference. Without their cooperation and full support, this conference would not have been possible.

C.A.Kiran Gajjar

IQAC COORDINATOR MESSAGE



It gives us immense pleasure to present this journal issue to you on the theme of AIM 2020: Challenges & Strategies.

India 2020 was a comprehensive vision set by late President of India Shri APJ Abdul Kalam. We at ALSJ College thought to review the status of India in the field of Accounts, Finance, Information Technology, Media and Management. Academicians, industrial personas & students were provided a common platform to share their views and discuss about AIM 2020.

We hope that the outcome of this conference in the form of this journal will pave a directional path for the national strategist & economist.

At the outset I would like to thank committee members & office bearers of Bunts Sangha Mumbai & Higher Education Committee of Bunts Sangha for providing us an opportunity to organize the conference.

I would also like to thank all the esteemed dignitaries who graced the occasion & provided valuable insights about the theme.

My appreciation to all the participants, who through their effective research papers, contributed to the brainstorming sessions.

To all the teaching, non-teaching staff & everyone who directly or indirectly helped to make this conference successful, a heartfelt gratitude.

I would also like to thank Ajanta Publication for coming up with this informative issue of journal.

Prof. Sachin Pimple

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1. An Empirical Study on Perceptions towards tax Planning among College Students

Mrs. Vaishali Kothiya

Assistant Professor cum HOD-BMS,
Sasmira's Institute of Commerce and Science.

Abstract

One of the best way to reduce the tax liability is, taking a timely decision. For this it is necessary that appropriate measure are taken in this regards in terms of saving and investment. Generally it's observed that tax payers make planning at the end of the financial year to reduce their tax liability, this may be due to lack of awareness or complexities of the tax laws. Considering above background, the present study is watchfully carried out to appraise the tax planning perception among college students, as the future of any country depends on their young and vibrant population. And also they are prospective tax payers of future, once they enter the real world after their completion of education. The primary data have been collected through a well-structured questionnaire, comprising optional type and Likert's 5 point scale type questions, and in total 210 sample were collected from different college affiliated to Mumbai University. No measure significance were established from the study based on demographic factors and perception towards tax planning.

Introduction

The aim of any tax planning is to make sure that there is tax efficiency. Tax planning let's all fundamentals of the financial plan to role in synchronization to deliver all-out tax efficiency. Tax planning is necessary and viral for budgetary effectiveness. If an individual wants to reduce its tax liability and if he wants to maximize the ability of retirement plans he or she must do proper tax planning. And one should to analysis his or her own financial state of affairs from a tax productivity point of view so as to plan his or her financial situation in the most enhanced manner.

With the proper Tax planning the tax payer is in a situation to take the benefits of all different types of tax exemptions, deductions and benefits to minimize their tax liability over a financial year. Several of us engross in an economic activity and to put our maximum effort for

that work really hard to make a living. But then again as we work hard to make a living, it becomes vital for us to work a slightly more harder and cleverer to save our taxes (the legal way) too. Very often it has been observed that that many of us (especially the younger ones) keep their tax planning implementation pending till the eleventh hour. They prefer indulging on things of money-oriented interest which leads them to sub-optimally save tax.

The utmost significant argument in financial planning is that one must start from the early age. Even a minor quantity invested over a longer period will have an immense influence on one's portfolio. It cannot be rewarded even by doubling up the investment.

On the other hand, not all young people are in the frame of mind to save when they start their career. Their pay cheque may not be heavy, but they do not have many accountabilities at this juncture. This is the reason they may have tendency to spend high, bearing in mind that they are recognizing financial independence for the first time. According to a survey carried on by the HDFC Life, the reports disclosed that many of the young Indians who are in the age group of 20-30 years usually score low on financial awareness and planning. That does not mean there is complete unawareness of planning, this displays that they are not fully aware about the advantages of goal-based financial planning. Many of them do not realize that this is the perfect opportunity or time to start construction a corpus by investing additional funds so that they can accomplish all their visions.

Disagreeing to common conviction, there is a requirement for financial planning is for all age groups. Despite the fact that the younger generation must have to plan for their whole life, the middle-aged have to safeguard that they don't fall short of money subsequently after retirement. Notwithstanding of the age, there are some problems we can face anytime. Have you planned anything if you losses your job? Or for that matter as if stock market does not move according to your expectation or it crashes that can wipe off a large portion of your savings? Or in case of unfortunate accident that can leave you unfit to provide for your family? Such things are harsh to visualize but they occur more frequently all the time. The applicability of a financial plan is completely understood when you start to put your complete future in viewpoint, emotional as well as financial. As long as there are income and expenses, financial planning must be done for every single individual notwithstanding of age or wealth. The plan should predominantly answer three questions. Where you are today, where do you want to be tomorrow and what you must do to get there. A financial plan supports you to deal with the consequence

of inflation and shape a superannuation corpus.

Literature Review

- **Ronald.C.Gable** (1983) conducted a study on investments and financial planning of individuals and it was observed that each individual must be responsible for his or her financial decision making. Only knowledgeable active decision makers will achieve financial security. The study observed that all planning is purposeful and financial planning can be done only by those who sets goals and actively strive to implement those goals.
- **Dr.G.Thimmaiah** (1984) provided a theoretical background to the principles of tax design and tax reform. The defects in the existing taxes in India were discussed against such theoretical background and outlined the need and scope for tax reforms in Indian tax structure. The study covered most of the direct taxes of the Central Govt. and also gave attention to important indirect taxes levied by the central and state governments.
- **Sunnykutty Thomas** (1998) studied the tax planning practices among the salaried people of Kerala, in general to judge the extent of awareness and compliance of tax planning schemes among the salaried people. The study revealed that there is a positive relation between tax planning awareness and assessment age. It was found that neither the tax administration nor the employer had framed any regular methodology so far to impart training to the salaried people in effective tax planning. The study also revealed that there was a significant variation among the employees of different employment sector as regards the number of tax planning schemes selected by them. The study concluded that even though employees were aware of certain tax planning schemes, they were not implementing the decision of tax planning in their actual life.
- **Muneer** (2002) studied the awareness of college and university department teachers on tax planning measures and the investment pattern followed by them for availing tax benefits under the Income Tax Act. The study included the tax planning measures adopted by the respondents for the AY 2001 - '02. It was observed that there was a general level of awareness among the respondents on the various tax planning measures available under the Income Tax Act. However, there was variation in the extent of awareness among the respondents regarding certain tax planning measures

- **Rini Hastuti** (2014) conducted a study, It employed 341 students of Soegijapranata Catholic University (SCU); they then were divided into two groups that were 54.3% business and 45.7% non-business students. Meanwhile there are significant differences of student's perception in the importance of tax education and the need to have tax as a subject between the groups. This research is mainly aimed to investigate contextual and ethical tax awareness between business and non-business students; it is also investigate student's perception if tax is important therefore they need to learn since it is unavoidable onus. Level of the importance and the need between the two groups is significantly difference.

Need of the Study

Tax planning reduces the tax liability through appropriate savings and investment decisions. Generally, tax payers plan their tax liability only at end of the financial year. So, tax payers cannot make viable investment decisions for minimizing their tax incidence. The prime reason for this issue is lack of awareness on taxation laws and complexities in the understanding of tax laws even among the educated assesses too. Hence, the awareness on various investment avenues with tax benefits is also too scanty. Only a few studies were conducted in India as the concept is relatively new, therefore, an effort has been made to study perception towards tax planning level of college students. One of the study found that those who are well informed and updated when they are young will more likely takes steps later in life to build wealth .With this background, the present study is vigilantly carried out to evaluate the tax planning perception among college students, as they are the future of the India and will contribute to the economic development to great extent.

The present study will help in determination of critical areas that will assist educators, regulators and financial institutions to design Tax planning courses with better significance in serving adults to accomplish better financial freedom and be well equipped for retirement

Research Design

A. Objectives of the Study

- i. To measure perception of individual towards tax planning among college students.
- ii. To appraise the effect of factors like age, gender and education level on perception of individual towards tax planning

- i. To compare perception of individual towards tax planning between arts, Science & Commerce students.
- ii. To offer suggestions and findings of the study

B. Hypothesis of the Study

- H0: There is no association between gender, age, Educational Qualification and perception towards tax planning among college students
- H1: There is an association between gender, age, Educational Qualification and perception towards tax planning among college students

C. Research Methodology

The data have been collected through both primary and secondary data. The primary data have been collected through a well-structured questionnaire, comprising optional type and Likert's 5 point scale type questions. Secondary data is referred from internet, books, magazine, journal, newspaper etc. The data is collected from the randomly selected colleges of Arts, Science & Commerce stream. Total 210 sample were collected through well-structured questionnaire from the colleges of Mumbai city. The statistical tools percentage, mean, Pearson Chi-Square Test were used to analyze the data with the help of SPSS.

1. Limitation of the study

The research area of the study is confined to Mumbai city due to time and resource constrains. The information provided by the students is purely based on their perception only. The quality and reliability of the data collected is the actual expression of respondents. Results of the present may not be generalized, as different results could be obtain due the different perception of individuals in another city.

2. Discussion and Analysis

Frequencies Analysis

Table 1

Statistics				
		Age of Students	Gender of Students	Stream-wise
N	Valid	262	262	262
	Missing	0	0	0

Table 1 portrays in total there were 262 sample of students were selected for the present study.

Table 2

Age of Students

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	16-17 Age	8	3.1	3.1	3.1
	18-21 Age	219	83.6	83.6	86.6
	22-25 Age	33	12.6	12.6	99.2
	26-28 Age	2	.8	.8	100.0
	Total	262	100.0	100.0	

Table 2 shows the frequency analysis ,out of the total sample 8 students belong to age groups of 16-17 (3.1%) , 219 students belong to age groups of 18-21 (83.6%), 33 students belong to age groups of 22-25 (12.6%) and 2 students belong to age groups of 26-28 (0.8%).

Table 3

Gender of Students					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	189	72.1	72.1	72.1
	Female	73	27.9	27.9	100.0
	Total	262	100.0	100.0	

Out of the sample for the study the male constitute around (72.1%) and female constitute (27.9 %)

Table 4

Stream-wise					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Arts Students	22	8.4	8.4	8.4
	Science Students	206	78.6	78.6	87.0
	Commerce/Management Students	34	13.0	13.0	100.0
	Total	262	100.0	100.0	

3. Data Analysis and Interpretation

Table 5

Pearson Chi-Square Test					
		Significance level (Accept P value if $P < 0.05$) & (Reject p value if $P > 0.05$)			
		Age	Gender	Stream-wise	Null Hypothesis (H0) Accept Alternative

					Hypothesis (H1)
Budgeting and keeping financial records are essential for Tax Planning	0.743	0.194	0.003	Accepted	Rejected
One must know the Income tax Rules and Regulation	0.711	0.363	0.085	Accepted	Rejected
I freely discuss with others ,regarding financial or tax planning	0.367	0.506	0.123	Accepted	Rejected
One must try to take information from all authenticated sources and keep myself updated regarding Income tax issues for my better understanding towards tax planning	0.985	0.817	0.06	Accepted	Rejected
Proper tax planning will significantly reduce your income tax liability	0.979	0.983	0.76	Accepted	Rejected
Tax planning highly essential in today dynamic world	0.889	0.009	0.605	Accepted	Rejected
Tax saving can add to your income	0.22	0.416	0.139	Accepted	Rejected
Everyone single person must acquire basic tax planning knowledge	0.629	0.408	0.311	Accepted	Rejected
The hardest thing in the world is to understand income tax	0.351	0.769	0.073	Accepted	Rejected
Knowledge of tax planning will help you to escape any unnecessary delay, and therefore penalty imposed by government agencies.	0.805	0.121	0.924	Accepted	Rejected
Basic Tax Planning subject must be included to non-commerce based courses also	0.968	0.294	0.767	Accepted	Rejected

The Cronbach's alpha coefficient for the eleven items is .792, suggesting that the items have relatively high internal consistency. (Note that a reliability coefficient of .70 or higher is considered "acceptable" in most social science research situations.)

Case Processing Summary			
		N	%
Cases	Valid	262	100.0
	Excluded ^a	0	.0
	Total	262	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics	
Cronbach's Alpha	N of Items
.792	11

The present study tries to examine the perception of individuals towards the GST after the implementation of the said tax structure. The questionnaire were distributed among the college students of few selected institutes, in total 262 sample were collected based on likert scale. Questionnaire were put forward based on Budget, income tax rules, freely discussion with others, importance of tax planning, knowledge, sources of information, tax saving, avoidance of penalty and inclusion of tax subject to non-commerce courses. The statistical tools like percentage, mean, Pearson Chi-Square Test were used to analyze the data with the help of SPSS. The reveals that the most of the independent variable when compare with age, gender and stream shoe probability above the 0.05 value and hence the null hypothesis is accepted and accepts the alternative hypothesis. But the result also discloses that the there is a strong association between budgeting and keeping of financial records for tax planning with equation qualification, the p value is 0.03.

Conclusion

The results suggest that level of tax perception do not vary much among respondents on the basis of various demographic and socio-economic factors. The most of the sample collected is of homogenous in nature. Large sample in different cities might give different results. Academicians and policy maker must device policies to inculcate tax planning habits among students so that they became genuine tax payer rather than tax evaders.

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2. Cashless India: Benefits and Challenges

Sehgal Jasmeet Kaur

Anna Leela College Of Commerce & Economics & Shobha Jayaram Shetty College for BMS

Abstract

Cashless is one of the pioneer initiative of Government of India under the leadership of Prime Minister Narendra Modi to decrease the dominance of cash and to bring down the black money from the India Economy. In this Initiatives it is expected to have more transaction by using plastic money and Digital money and thus Minimal cash or money in paper form. The paper highlights the various objectives of being cashless and the challenges faced. It also Cover the advantages of being cashless and and the benefits of it in future. The study examines the effect of accepting cashless payment on economic growth and development of the developing countries

Key words: Cashless, Black Money, Digitalization, Economic Growth and Development

Introduction

Cashless Economy means all the transactions done by card, online or mobile. Any Purchase or payment made with **cashless economy means all the transactions done by card, online or mobile. Any purchase or payment made without cash, consider being a cashless economy.** When we are using a debit/credit card, net banking, mobile banking, and e-wallet for our daily expenses then cashless economy comes into the picture. In India, very less proportion of people believes in a Cashless economy that's the reason India unsuccessful to form a cashless society. Circulation of physical currency is maximum in India. Sweden is the best example of cashless economy.

Cashless economy, not only keeping transparency in financial structures, but it also helps to stop dishonesty, violence. It is also a big obstacle to politicians for hoarding black money. Money laundry (the process of changing black money to white money) can minimize. Benefits in a cashless economy could be a bona fide if we understand the importance cashless economy.

P.M.Narendra Modi on November 8, 2016 announced that Rs 500 and Rs 1000 notes won't be legal tender any more. It was done to curb black money. Ever since, people have flocked to Data reveals Indians settle maximum number of transaction in cash.



Objectives of Study

1. Aim to study cashless India economy.
2. To study the pillars of cashless India.
3. To study challenges face by India economy.

Methodology

The secondary data has been collected. For this purpose, various magazines and journals have been used as it is a conceptual paper. Thus, the focus is to know more about the concepts, its application and the impact on economy via other parameters. Therefore, qualitative and quantitative data have been used.

Pillars

Broadband highway

- Broadband for all rural.
- Broadband for all urban.
- Mandate communication infrastructure in new urban development and building.

Universal access to mobile connectivity

- Increasing networking services.
- To provide universal phone connection.

E- Governance

- To reform government through technology.
- All databases and information to be electronic , not manual

Public internet access programmer

- Post office to become multi service centers.
- A national rural internet mission.

Benefits of Going Cashless

Convenience

The ease of conducting financial transactions is perhaps the biggest motivator to go cashless. You will no longer need to carry wads of cash, plastic cards, and ATM withdrawals. It's also a safer and easier expenses option when you are drifting. "The benefits are enormous if you leave out the low-income group, which will face a huge challenge," says Kartik Jhaveri, Director.

Tracking Spends

"If all business transactions are on record, it will be very easy for people to keep track of their expenditure. It will also help while filing income tax and, in case of a analysis, people will find it easy to explain their spends," says Manoj Nagpal, CEO, Outlook Asia Capital. "Besides the tax, it will have a good impact on budgeting," says Pai.

GO DIGITAL, GET DISCOUNTS

Service tax: Waiver of service tax of 15% on digital transactions up to `2,000.

Fuel: 0.75% discount on digital purchase of fuel through credit/debit cards, e-wallets or mobile wallets.

Rail tickets: 0.5% discount on regular and seasonal suburban railway tickets from 1 January 2017. Online rail ticket purchasers get up to `10 lakh free accident insurance also.

Biometrics

Many modes for digital payments use biometrics like finger-print, eye scan for making transactions which does not vary with person and confidentiality of transactions can be preserved.

Challenges

Connectivity to remote area

It is a mammoth task to have connectivity with each and every village, town and city . the problem connectivity is complex issue because every state has different laws pertaining to its execution.

Cybercrime

There is cyber thread all over the world and digital India will not be any exception. Hence we need a strong anti-cybercrime team which maintain the database and protect round the clock.

High level of digital illiteracy

Digital illiteracy is prevalent in most of the towns and villages in India. Cities have adopted digitalization but not full-fledged. Digitalization is cashless transaction on everyday basis, Use of internet services to government certificates.

High taxes

With the fear of the high tax, surcharge made on online transactions people will avoid making online banking possible. Govt should encourage discounts for it.

Affordability

Since Smartphone is a part and parcel of digitalization so they need to be in reach of everyone. But they cost too high that a basic income earner cannot afford them

Conclusion

A cashless or cash free economy is an environment in which the use of cash is eliminated or greatly reduced. This is done by converting documents and other papers into digital form. Proponents claim that “going cashless” can save money, boost productivity, save space, make documentation and data distribution will be easier, keep personal information more safe.

Acceptance of digital payments has also witnessed a huge growth with a shift in behavior change as more people adopt cashless payment in daily life and “It is optimistic to see India’s strong market potential being recognized. With new players into the market.

For the industrialization, it is great time to participate in cashless practices will be helping in the near future. Let’s fix the problem demonetization cause to you and be a part of better, developed, digital, equipped and cashless INDIA TOGETHER!



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3. A Research Paper on Goods and Services Tax (GST) and Its impact on Small Scale Industries (SSI)

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Abstract

Goods and Services Tax which is widely known as GST, is said to be remarkable reform in indirect taxation system of India. GST is value added tax. It is charged on regressive basis. 150 plus countries have adopted GST so far. Goods and Services Tax was mooted by 'Kelkar Task Force' in 2004 and finally GST was launched on 1st July, 2017. However smooth implementation of GST was not witnessed, hence it will be interesting to study impact of GST on Small Scale Industries (SSIs).

Key words: Goods and Services Tax, Small Scale Industries, Impact

Purpose of research

To understand benefits derived and problems faced by small scale organization due to launch of GST. To study challenges faced by SSI in day to day business and compliance procedure.

Introduction

Small scale industries which are also known as MSSIs (Micro, Small and Medium Enterprises) are defined, categorized and dealt by the Micro, Small & Medium Enterprises Development Act, 2006. Definitions of SSI are classified in two Classes:

1. Manufacturing Sector: The enterprises carrying out process of manufacturing and producing goods related to any industries covered in 1st schedule of the Industries Act, 1951. Definition is with regard to investment made by enterprise in plant and machinery.
 - A. Micro Enterprise is defined as enterprise which invests not more than Rs.25 lakhs in plant and machinery.
 - B. Small Enterprise is defined as enterprise which invests more than Rs.25 lakhs but does not exceed Rs.5 crore.

- C. Medium Enterprise is defined as enterprise which invests more than Rs.5 crore but does not exceed Rs.10 crore.
- 2. Service Sector: Definition is with regard to investment in equipment.
- A. Micro Enterprise is defined as enterprise which invests not more than Rs.10 lakhs in equipment.
- B. Small Enterprise is defined as enterprise which invests more than Rs.10 lakhs but does not exceed Rs.2 crore.
- C. Medium Enterprise is defined as enterprise which invests more than Rs.2 crore but does not exceed Rs.5 crore.

For decades primary growth of Indian economy was driven by small scale industries. From the facts available we can state that in India there are more than 30 lakhs. SSI's contributes around 42% of export and 50% of industrial output. SSIs have even emerged as leading employment generating sector. Let's examine what would be GST impact on SSIs.

Before we analyze GST and its impact on Small Scale Industries (SSIs), we should understand how GST is going to widen the taxpayer base. The limit below which VAT is not levy able on goods is called threshold limit of VAT, which may vary state to state. State VAT threshold limit of goods for registration was Rs. 5 lakhs in majority of states. North eastern state and special category states have lower threshold. In case of Excise duties, No compliance was required in case turnover of manufacturer was Rs.1.5 Crore or less. Now due to introduction of GST, various state and central acts were subsumed, which resulted in standard threshold limit of Rs.20 Lakh (Rs.10 lakhs for respective north eastern states and special category states). For manufacturers, reduction in threshold limit from Rs.1.5 Crore to Rs.20 lakhs can be said to be adverse impact vice versa for dealer in goods increase in threshold limit from Rs.5 lakhs to Rs.20 lakhs is an advantage.

To aid as well as to protect interest of small dealers, traders and SSIs, GST contains vital feature named 'Composition Scheme'. Composition scheme of GST helps small taxpayers by providing relaxation in compliance procedures. Composition scheme can be obtained by any taxpayer whose previous financial year turnover is less than Rs.1 crore. Limit of Rs.1 crore is expected to increase in near future, which may lead to increase in benefits to taxpayers.

Methodology used

The research paper is an attempt of exploratory research, based on the primary data collected using Questionnaires method and on secondary data sourced from Internet, articles and journals.

Details of primary data collection:

Method: Questionnaires

Sample size: 10 SSIs (Includes both manufacturing and services)

Mode: Questionnaires – Google Form

Data collected was analyzed with the help of percentage.

Implication and discussions

Implications derived from primary data obtained with the help of questionnaire are as follows:

Positive Impact

1. 74% SSIs persons are aware about GST Act applicable for their business
2. Large number of persons, those who were not registered under previous laws (i.e. VAT/Service Tax/ Excise etc) obtained GST registration, it can be concluded that tax base is widened due to GST implementation.
3. 62.5% SSIs persons are of the opinion that GST is comparatively better than earlier tax system.
4. More than 50% SSI persons believe that GST compliances may result in less revenue leakage.
5. 'GSTN website is user friendly', this view is supported by 75% users.

Negative Impact

1. Only 14.3% SSIs person have obtained 'Voluntary Registration' under GST
2. Majority SSIs persons are of the opinion that involving Unregistered dealer under RCM will have negative impact on business
3. 60% SSIs person faces difficulty in understanding provisions of GST
4. 80% SSIs person are of the view that GST has resulted in increasing cost of compliance procedure and maintaining accounts.
5. Majority dealers require help of professionals to obtain registration, file GST returns, other compliances, hence GST can't said to be good and simple tax.

Major Findings

Compliance Procedure	Positives	Negatives
Registration	Registration process is simple and less time consuming. It is online procedure which ensures timely receipt of registration certificate. No more manual document filing is required.	Though it is said GSTN website is user friendly, not all SSIs have requisite technical knowledge to operate system. It leads to need of experts/intermediaries which results in increase in cost.
Payment	Electronic compliances are vital feature of GST. Because of reduction in manual interference in GST compliances, it is expected to be more transparent and cost efficient.	GST taxpayers are required to maintain funds in respective electronic ledgers, sometimes this may lead to liquidity crunch.
Refund	Electronic refund will be faster and it will help SSIs in maintaining liquidity.	Refund procedures should be complied within time and in an appropriate manner. Refund can be claimed only after filling proper returns.
Returns	All returns are required to be filed electronically and tax liability as well as ITC adjustments will be done automatically.	The number of return to be filed have increased, approximately minimum 35 returns are to be filed in a financial year. SSIs will face compliance issues and cost burden.

Conclusion

After brief analysis we can conclude that there are both positives and negatives about GST. Mixed opinions were received at a time of research. SSIs can be said to be less benefited based on current scenario, but sufficient passage of time will help us to analyze in more efficient way and determine actual impact of GST implementation on small and medium industries. GST succeed in increasing taxpayer base. Burden of compliances and increase in cost are major issues adversely affecting SSIs. Composition scheme benefit should be availed by SSIs. In long run it is expected that SSIs will turn more competitive and will grow in near future.

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4. Comparative Study on Significance of Ind as on Telecommunication Companies

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Abstract

Ind AS refers to Indian Accounting Standard which is converged for IFRS (International financial Reporting Standards). Ind AS is a set of policies that provides principles for revenue recognition, measurement, presentation and disclosure of accounting transactions in the Ind AS financial statements. Telecommunication services are to be provided with composite arrangements and prices like services along with router, set top boxes, handset, etc.

Ind AS also consists of various significant areas of financial reporting for telecommunication companies. It has far reaching impact at par with IFRS as such disclosure in the financial statement is essential for the investor, as it is significant for making investment decisions for accounting forecasting and for preparing financial statement by the management.

Keywords- Telecommunication companies, Ind AS, Significance, and Impact.

Introduction

With effect from financial year 2016-2017, and according to phase I companies listed and unlisted with net worth of Rs.500 crores or more have being applied under Ind AS norms. Many listed phase I telecommunication companies have shown compatibility by publishing their interim comparative financial statements as per revised norms.

Ind AS had positively synchronized with differences of GAAP resulting in large scale and overseas mergers, acquisitions in recent years. Many telecom companies have increase in revenue as per changes in Ind AS norms. Telecom companies have multiple goods and services areas of earnings whereas under GAAP, revenue was recognized on accrual basis for post paid and for prepaid it was recognized as per plan purchased by the client.

Objectives of study

1. To study Ind As first time adoption review of corporate companies
2. To study challenges in implementation of Ind AS
3. To analyse the adoption of Ind AS in comparison with GAAP norms by different telecom companies

List of Ind As

- Ind AS 1 – Presentation of Financial Statements
- Ind AS 2 – Inventories
- Ind AS 7 – Statement of Cash Flows
- Ind AS 8 – Accounting Policies, Changes in Accounting Estimates, and Errors
- Ind AS 10 – Events after Reporting Period
- Ind AS 11 – Construction Contracts
- Ind AS 12 – Income Taxes
- Ind AS 16 – Property, Plant & Equipment
- Ind AS 17 – Leases
- Ind AS 18 – Revenues
- Ind AS 19 – Employee Benefits
- Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance
- Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
- Ind AS 23 – Borrowing Costs
- Ind AS 24 – Related Party Disclosures
- Ind AS 27 – Separate Financial Statements
- Ind AS 28 – Investments in Associates and Joint Ventures
- Ind AS 29 – Financial Reporting in Hyperinflationary Economies
- Ind AS 32 – Financial Instruments: Presentation
- Ind AS 33 – Earnings per Share
- 6. Ind AS 34 – Interim Financial Reporting
- 7. Ind AS 36 – Impairment of Assets
- 8. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- 9. Ind AS 38 – Intangible Assets
- 10. Ind AS 40 – Investment Property

11. Ind AS 41 – Agriculture
12. Ind AS 101 – First-time Adoption of Indian Accounting Standards
13. Ind AS 102 – Share-based Payment
14. Ind AS 103 – Business Combinations
15. Ind AS 104 – Insurance Contracts
16. Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
17. Ind AS 106 – Exploration for and Evaluation of Mineral Resources
18. Ind AS 107 – Financial Instruments: Disclosures
19. Ind AS 108 – Operating Segments
20. Ind AS 109 – Financial Instruments
21. Ind AS 110 – Consolidated Financial Statements
22. Ind AS 111 – Joint Arrangements
23. Ind AS 112 – Disclosure of Interests in Other Entities
24. Ind AS 113 – Fair Value Measurement
25. Ind AS 114 – Regulatory Deferral Accounts

Significance of Ind As adoption by corporate companies-

1. Ind As measures revenue at fair value of the consideration received
2. Ind AS requires government grants to be calculated as capital or revenue income grant
3. Ind As implementation has shown positive changes in different accounting areas like net increase in revenue, reduction in tax expenses, increase of income in business combination and consolidation, increase in income based on foreign adjustments etc.
4. Increase in revenue from financial instruments including derivatives from overseas security markets.
5. Oil and gas sector had shown increase in net revenue under Ind As accounting norms upto 84%
6. Ind As102 provides comprehensive guidance for all types of share transactions for stakeholders, employees and others.

Limitation of study

The study is limited to study of Ind As implementation of some of telecommunication companies although there are many telecom companies like idea, bharti airtel, bsnl, vodafone limited, Aditya birla telecom limited etc. but two of them are analysed

Tools of the study

The study is based on common size method of analysis of financial statements of bharti airtel and Vodafone limited as per Ind As implementation of both the companies

Analysis of data

Common size balance sheet of Bharti airtel Limited and Aditya Birla Telecom Limited as on 31/3/2016

Particulars	Bharti Airtel limited (fig in Millions)			% Changes	Aditya Birla Telecom Limited (fig in '000)			% Changes
	Ind As	Previous GAAP	Effect of Ind As Transition		Ind As	Previous GAAP	Effect of Ind As Transition	
Non-current assets	-	-	-	-	-	-	-	-
Inventories	1692		1692	1.07	544		544	0.005
Current Assets	2028680	1865633	163047	103.08	84442597	73930861	10511736	99.99
Financial Assets	228552	234527	(5975)	3.79	7055706	7054736	970	0.009
Total Assets	2257232	2100160	157072	100	91498303	80985597	10512706	100
Equity capital								
Equity Shares	667693	422976	244717	155.79	100000	100000		0.00
Other Equity	54981	497441	225233	143.39	43677654	80881720	(37204066)	353.86
Non-current liabilities	-	-	-	-	18923816	-	18923816	180.00
Financial liabilities	947954	995713	(47759)	30.40	-	-	-	-
Current liabilities	586604	607006	(20402)	12.98	28796833	3877	28792956	273.88
Total liabilities	1534558	1602719	(68161)	43.39	47720649	3877	47716772	453.89
Total equity and liabilities	2257232	2100160	157072	100	91498303	80985597	10512706	100

Source of data – Money control 2016-17

Interpretation of data

1. The above balance sheet of bharti airtel and Aditya birla telecom are for period of year ending 30/3/2016
2. The companies shows differences based on effect of transition of Ind As
3. Inventories of bharti airtel shows 1.7% whereas of Aditya birla shows 0.005% which is comparatively low amount of non-current assets
4. Current assets of both the telecom companies reveals 103% and 99.99% which means approximately similarity in terms of current assets to their total assets
5. Financial assets of bharti airtel shows negative relation to its total assets i.e 3.79% whereas positive trend of 0.009% of Aditya birla telecom limited
6. Bharti airtel shows equity capital as per Ind As implementation i.e 155.79
7. Other equity of Aditya birla shows negative trend whereas bharti airtel shows positively relation with total equity and liabilities i.e 143%
8. Total liabilities shows negative changes after In as implementation of 43.39% of bharti airtel whereas comparatively Aditya birla seems to be highly geared with 453.89%

Conclusions

1. Many different companies had adopted Ind As 103 as regard to business combinations are concern, as it has retrospective effect i.e it has restated all business acquisitions since the date of acquisition and at fair value
2. Many companies had already adopted Ind As as their basic accounting norms but there are also some of small as well as large entrepreneur's, business organisation who qualify to adopt Ind As but fail to accept it
3. Under Ind As there has been changes with respect to derivative contract are valued at fair value and are recognised in financial statements
4. Proposed dividend earlier as per GAAP was treated as liability but due to adoption of Ind As it is derecognised as liability in the financial statements until approved by the shareholders in the general meeting

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5. A Critical Study of Financial Challenges Faced by MSME's in Thane and Pune District of Maharashtra

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Abstract

There are nearly 63.4 million units all over the geographical span of the country, MSMEs contribute to 6.11% to the manufacturing sector in GDP and 24.63% from service activities in GDP along with 33.4% of India's manufacturing output. These units are able to provide employment to approximately 120 million persons and contribute around 45% of the total exports from India. In spite of enormous contribution of MSMEs in the growth of economy still these units face financial shortages forming a root cause of various other problems faced by them. This research focused on in-depth analysis of financial challenges faced by MSMEs in Thane and Pune region. This research paper based on primary data as well as secondary data.

Keywords: MSMEs, Financial shortage, GDP

Introduction

Maharashtra is third largest state area-wise spread across the area of 307,713 km with a total population of around 18 million making it second biggest in terms of population also the single major contributor to the national economy with a portion of 15% in the country's Gross domestic product (GDP) accounting for 64.14% of the total agricultural output, 17% of the total industrial output of the country and 16% of the country's total service sector output. With the availability of various infrastructure facilities like as of transportation, communication, water, power/electricity, waste management and ample availability of labour, Maharashtra is one of an attractive destination for industrialization. On the area of 53,120 hectares there are at present 233 industrial areas established by MIDC in Maharashtra. With the spread of industrialization, many innovations have taken place in infrastructural aspects of MIDC, various parks such as BT Parks, Wine Parks, Textile Parks, Chemical Zones, Food Parks, Leather Park, Floriculture Park and Electronic Zone etc. are developed by the MIDC.

Maharashtra is the second-largest state in context of population in India with the largest industrial base. Its capital- Mumbai is also the financial capital of India. Pune is the second major city in Maharashtra, whereas Thane is the third greatest industrialized district in the State of Maharashtra. The Thane Belapur-Kalyan industrial belt is the Centre of vastly refined modern industries with maximum industrial growth.

Need and Significance of the Study

Government is very keen on the promotion and development of this capital sparing and labor intensive sector. A big role is played both by the public and private agencies for the promotion and smooth functioning of the sector. Yes, this sector is not performing up to the prospects of many as it has distressed several problems, out of which shortage of funds is the major and even the core problem of all other related issues.

Objectives of the Study

1. To study of Financial challenges faced by MSME's in Thane and Pune District of Maharashtra"
2. To evaluate financial shortages affecting the operational functions of MSMEs.
3. To understand the funds raising sources of Micro, small and medium enterprises in Thane & Pune District of Maharashtra.

Literature Review

1. I.A.N Sarkar studied on the title of "Financing Mechanisms to Support MSME and Start-ups: Role of the Capital Market" in the year 2016. The key objective of this is study to attempts to highlight the various financing mechanisms to support MSMEs and Start-up initiatives in India and the Asia-Pacific Region with focus on the role of the Capital market.
2. Bilas S. Kale did the study entitled on "Micro, Small and Medium Enterprises – A Case Study of Maharashtra" in the year 2015. The goal of this study was to measure performance of MSME in Maharashtra in connection with investment and employment opportunities. As on 31st march, 2013, there are 181119 MSME units in Maharashtra. The aggregate employment opportunities created by these units was 23.36 lakhs. In accordance with local development of MSMEs is concerned, it was initiated that western Maharashtra had 41.45% units shadowed by Konkan region having 26.49% units and Vidarbha region summed 13.60% of the total MSMEs in Maharashtra. The

regions lagging behind in development of MSMEs were North Maharashtra and Marathwada having 11.86% and 6.6% units respectively.

3. Dahale, Khairnar, Jain & Patil, studied the Analysis of Role Played by Financial Institutions in Development of Indian MSME's in 2015 focusing on the role played by financial institutions in global expansion of MSMEs across the nation. Intention of this study was to evaluate prospects and challenges in the sector for raising funds through financial institutions which should be considered by policy makers for better results
4. Dr. Mateen Ahmed Siddiqui in his study on Operational Problems of Micro Small and Medium Enterprises in 2015 explored the precise challenges encountered by the MSME sector. Here study of stratified random sampling was implemented with the sample size of 112 MSMEs. It was found that the major problems MSMEs face are in the form of marketing the products and shortage of working capital.
5. Dr. Sudhansu Sekhar Nayak & Mrs. Tulsani Nayak studied on the "Causes of Industrial sickness in MSME Sector in 2016 emphasising on the more common key factors related with management failure, lack of finance, shortage of raw materials, power cut, labour trouble, marketing problems, etc. The growing sickness in industrial sector of our country has created an alarming situation not only for entrepreneurs but also for the planners and authorities, particularly to the MSMEs sector of the country.
6. Kuldeep Shamrao Powar & Ms. Rupali Sadashiv Sasane "Scenario of Industrial sector in India with reference to Maharashtra state", Prime International Research Journal. The drive of this study was to analyse the developmental scenario of the industrial sector in India with special reference to Maharashtra.
7. Mishu, Saurabh & Rikin researched on the Challenges faced by micro, small and medium enterprise (MSME) Sector in India" in 2016, examining the major matters in the financing of MSMEs in the Indian context, as of information disproportionateness faced by banks and the usefulness of procedures such as credit flow for MSMEs; whether transaction lending would be suitable to report the information issues or would lending have to be based on a relationship with the MSME, using both 'hard' and 'soft' information; and whether the size and origin of the bank affect the availability of credit to MSMEs

Research Methodology

This research work is quantitative and descriptive in nature both method questionnaire and test are used as research tool. Survey method is used to collect data from the participants of this study. The main aim of this research is to focusing on shortage of funds affecting the nature of operations in MSME units in Thane and Pune region of Maharashtra.

1. **Population of the Study.** In this study, the population was all the micro, small and medium enterprises located in the areas of Ambernath MIDC, Navi Mumbai MIDC of Thane district and also in the areas of Aundh and Pimpri of Pune district. Sampling units were the Micro, small and medium enterprises in Thane and Pune region.
2. **Sample of the Study.** In this research a sample size of 20 Micro, small and medium enterprises is been interviewed with the help of a structured questionnaire. This research includes data collected from 10 Micro, small and medium enterprises of Thane district and 10 from Pune district.

Following is the zonal bifurcation of these analysed enterprises:

Table 1.1 Area wise Data collection- Thane

Zonal distribution of Thane District	Zone 1	Zone 2	Zone 3
Number of enterprises interviewed	06	03	01
Areas covered	Ambarnath MIDC	Navi Mumbai MIDC	Suburban area

(Source: MSME report)

Table 1.2 Area wise Data collection- Pune

Number of enterprises interviewed	08	02
Areas covered	Aundh, Pune	Pimpri

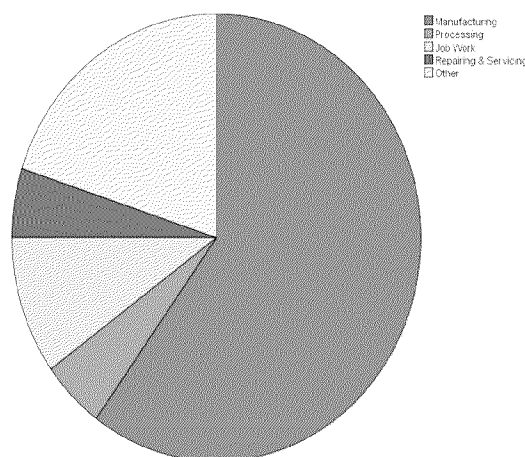
(Source: MSME report)

Analysis and Presentation of Data

Table no. 2 describes the various categories of industries spread across in Thane and Pune district of Maharashtra.

Table 2 Nature of Operations carried out by Enterprise

Nature of Operation	Frequency	Percent
Manufacturing	12	60.0
Processing	1	5.0
Job work	2	10.0
Repairing and Servicing	1	5.0
Other	4	20.0
Total	20	100.0

**Chart 1 Nature of Operation**

60% of units operating in these regions are engaged in manufacturing operations. 10% in job work, 5% in processing, repairing and servicing. And remaining 20% in trading, IT services etc.

Table 3 Preferred Source of finance

Table 3 focused on understanding the source of finance preferred mostly by MSMEs in these areas among Institutional or Non-institutional

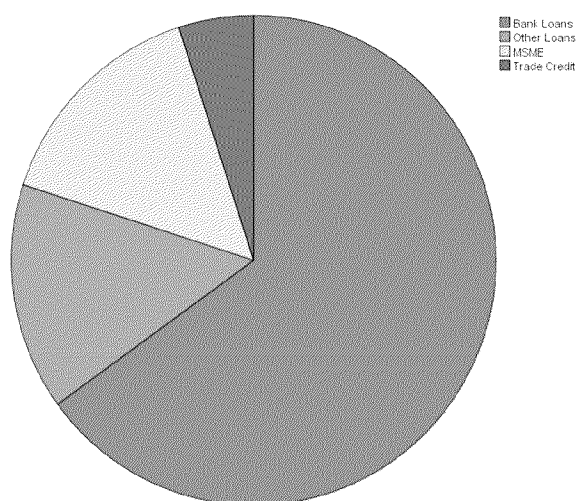
Source of finance	Frequency	Percent
Institutional	19	95.0
Non-institutional	1	5.0
Total	20	100.0

Analysis of Institutional basis such as Banks, Government agencies and Non-institutional credit NBFCs i.e. money-lenders in the functioning of MSMEs. Out of 20 responses collected only one turned up to Non-institutional source of finance whereas all other 19 turns up to the institutional source of funds.

Table 4 Accessibility of finance

Table 4 attempts to study which form of loan is easily accessible to these MSMEs among bank loans, DI (Development institution) assistance, Trade credit etc.

Accessibility of finance	Frequency	Percent
Bank Loans	13	65.0
Other loans	3	15.0
MSME-DI assistance	3	15.0
Trade Credit	1	5.0
Total	20	100.0

**Chart 2 Accessibility of finance**

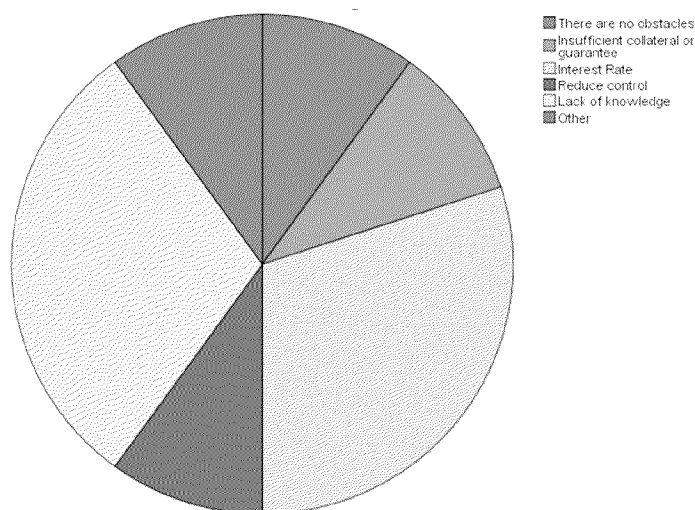
Most easily accessible source of finance for such enterprises is Bank loans. 65% of enterprises depends on bank loans for their smooth functioning of working capital cycle. Other kind of loans such as term loans, asset securitization and assistance from MSME-DI covers 15% of MSMEs and only 5% focus on trade credit.

Table 5 Limiting Factor for Funds availability

Table 5 focused on the limiting factor for funds availability.

	Frequency	Percent	Valid Percent	Cumulative Percent
There are no obstacles	2	10,0	10,0	10,0
Insufficient collateral or guarantee	2	10,0	10,0	20,0
Interest rate	6	30,0	30,0	50,0

Reduce Control	2	10,0	10,0	60,0
Lack of Knowledge	6	30,0	30,0	90,0
Other	2	10,0	10,0	100,0
Total	20	100,0	100,0	

**Chart 3 Limiting Factor for Funds availability**

Two most impact factors creating financial challenges are 1. Lack of knowledge and 2. Fluctuations in the Interest rates covering 30% whereas various other factors also reflect their impact in small proportions

Table 6 Debt-Asset Ratio

Here an analysis has been made to understand impact of financial borrowings on assets and debt of the enterprise.

Debt-Asset	Frequency	Percent
Increased	04	20.0
Decreased	16	80.0
Total	20	100.0

Table 6 replicates that 80% of the MSMEs has less debt as compared to the total assets. While 20% of the enterprises has high debt as to total assets. These are high leveraged enterprises. In other words it equalizes the effect of profit earned on assets with interest to be paid on additional debt, thus financially sickening the unit.

Findings

Following are the findings of this research as per the objective of the study:

- Table 1.1 shows the area-wise data collection in the Thane region
- Table 1.2 shows the area-wise data collection in the Pune region
- Table 2 and Chart 1 shows the Nature of operations carried out by MSMEs in Thane and Pune region
- Table 3 reflects preferred sources of funds through the analysis of Institutional base such as Banks, Government agencies and Non-institutional credit NBFCs i.e. money-lenders in the functioning of MSMEs.
- Table 4 and Chart 2 states the accessibility of Finance preferred mostly by MSMEs.
- Table 5 focus on the analysis of limiting factor affecting the borrowing of funds

Conclusion

On the basis of the above research, one can say that majority of scholars absorbed on the complications faced by MSME's and role of government and development institutions in context of providing assistance to them for smooth functioning of their operations. Among various sources of funds available only few are easily accessible and preferred too due to limiting factors. This Study will positively help the organizers, policy makers, managers and the development agencies to focus on these districts.

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6. Employee Perception about Human Resource Practices at a Bank

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Abstract

There is a drastic change in the Human Resource Policies in the banking sector. The HR policies of recruitment & selection, development of employees, performance management system, promotion, compensation and employee engagement are undergoing a major change. This paper attempts to study the perception of human resource management practices at the selected bank. Primary as well as secondary data was used. The research suggests that the perception of employees towards the human resource practices is positive, though the employees suggest that some more efforts should be taken for career development of employees.

Key words: Human Resource Practices, Banking Sector, HR policies

Introduction

India is witnessing major changes in the economic scenario. With this change, there is definitely a visible change in the way the organizations function. There is a subtle change in the management philosophy and organizational culture because of changing economic situation. Accordingly, there is a need of creating a synergy between the redefined organizational objectives and Human Resource Practices. Accordingly, it has been witnessed that Indian organizations are rightsizing themselves. Recruitments have been reduced and at times the companies are even laying off employees. Also, there is an increase in the use of contractual as well as temporary workforce. Organizations are also trying to be efficient and profitable by reducing the cost. This includes the cost related to salaries and wages of the employees, as salaries and wages make a good proportion in the annual operating cost of any company. The changes are not only in the area of recruitment and selection, but are spread across various functions of the organization. Another major change is in the area performance management. The organizations are constantly trying to align the objectives of the organization with the performance of the employees. According, there has been a major change in the performance

management system in many organizations. With the change in the performance management system, the organizations drive to create competencies in the organizations. Organizations drive to enhance the skills and competencies of the employees; hence they are also changing the traditional training methods and are developing employees to a great extent. Hence there has been a change in the major aspects of human resource management in Indian organizations in recent past.

Literature Review

A lot has been discussed on the importance of Human Resource Practices in the organizations, the importance of Banking Industry and the role of Human Resource Management in Banking Industry. The following is the literature review considered by the researcher. S.Ravi Sankar and R.K.Mishra (1985) in their book “Management of Human Resources in Public Enterprises” have opined that Human Resource Management Concepts, Problems, Approaches and Strategies are important not only from the point of view of those responsible for formulation of personnel policies but also those who are to execute and operate the same. Effort has been made to equip the public enterprise managers in bridging the gulf between human expectations and managerial achievement at different hierarchical levels. Anil Kumar (1995) in his study indicates that in order to motivate the employees and to raise their efficiency, the management should adopt measures to evaluate the merit of the employees and to make them feel that their merit is appreciated by the management. Batt & Valcour (2003) in his paper summarized that “turnover rates and employee satisfaction levels have been chosen as the appropriate variables to measures the real benefit and effectiveness of HRM practice in question management training programs”. He also added that company profits should are not considered because profits may be affected by significant factor, such as economic situation, the development of new products, or a change in customers preferences and tastes. Laxman Kumar Tripathy and Kumuda Tripathy (2008) in their study “Human Resources Management Practices in I.T industry – a Complex Adaptive System Perspective (2008), argues that HRM practices being complex and adaptive in nature, the complex Adaptive System (CAS) theory is closely aligned with the prevalent knowledge and information on the unique nature of human resources management practices of I.T industries in India. As such this can be regarded as a more advanced theory on Human Resources Management in comparison to Resource Based View (RBV). According to Ahmad Ashfaq (2010), the banking industry is the backbone for the growth of any economy. The

banking industry is an important component of the financial sector for proper management of financial resources across the globe. J Poornima and Sharmila (2011) concluded that the banking industry, so sustain in the competition, needs to have a combination of latest technologies, better methods of credit, management of treasury, product variation, internal & external controlled regulations and human resources at the most. The extent of Objectives & Challenges met will mainly depend on the degree to which the bank's power their primary assets i.e., Human Resources in the context of the altering economic & business environment. Mosadragh (2003) mentioned that if any organization want to run smoothly, effectively and efficiently, the most treasured and indispensable factor that organizations need is human being. Well-qualified and capable personnel are important in the context of achieving goals and objectives of an organization. The victory of an organization totally depends on the three basic things as hard work, loyalty, and involvement of staff members.

Objectives of the Study

The study is conducted to understand the employee perception regarding various Human Resource Management Practices at the Bank (Mumbai).

Research Methodology

The study conducted would be exploratory as well as descriptive in nature. The various Human Resource Practices were studied with a detailed discussion with the HR Managers of the bank. To study the employee perception with reference to Human Resource Practices, schedules were used.

Data Collection

The data collection is one of the most important tasks of any research; it is collected in two ways i.e. primary data and secondary data: For the purpose of the study, a self-designed schedule was used for the data collection which increased the quality of the result and helps to justify the use of this research. The questionnaire was divided into four sections consisting of 45 questions about HR Practices. The secondary data was collected from various references which already existed in published form; part of the paper is based on literature review the method comprising of collecting all the available papers relating to the them and selecting relevant papers/books for the review purpose. Sample Size: The sample size considered would be 47 employees across Mumbai and across various levels of employees.

Findings and Conclusions

The aspects which have been analysed are as follows: Job Description and HRP, Recruitment, Selection, Training and Development, Performance Management System, Career Planning, Promotion Policy, Compensation Policy, Employee Engagement Practices and Job Satisfaction. The findings of the survey have been analysed and presentation has been done in the form of statistical tables. On the basis of the tables, proper conclusion and inferences have been derived.

Table: HR Practices (Responses in Percentage)

HR Practices	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
HRP, Recruitment & Selection	27.0	48.6	21.6	2.7	0.0
Training and Development	12.6	54.1	27.9	6.3	0.0
Performance Appraisal	15.3	66.7	16.2	1.8	0.0
Career Development	10.8	53.0	21.6	10.8	2.7
Promotion Policy	0.0	32.4	62.2	5.4	0.0
Compensation Policy	1.8	60.4	33.3	4.5	0.0
Employee Welfare and Engagement	17.2	47.2	28.0	6.1	1.5

Job Analysis and Human Resource Planning: When it comes to Human Resource Planning, majority of the respondents agree that the bank uses proper job analysis for the purpose of recruitment and selection as well as agree that a proper Human Resource Planning is done by the HR department. The Human Resource department should involve employees and managers in Human Resource Planning. Also they should share the Job Analysis and Human Resource Planning targets and methods with the employees. Also, the HRP should be done carefully so as to make sure that there are no layoffs in the bank.

Recruitment and Selection: A majority of the employees agree that a proper recruitment process is followed in the organization and the HR department optimally use internal as well as external sources for recruitment. A majority of the respondents agree that selection process is transparent as well as there is a systematic process of selection carried out in the bank and to the fact that selections decision is purely made on merit basis. As the bank is new, HR has been majorly involved into recruitments and selection. It is important for the HR team to use all the sources of recruitment optimally to have the best pool of candidates. For selection, the HR should give a brief training to the line managers about proper selection techniques so as to improve selection.

Employee Orientation: A majority of the respondents agree that orientation training is conducted for the employees on their joining and the orientation training has been useful to them. It is recommended that the bank should cover various aspects on HR policies during orientation programme, especially with regards to performance standards, performance management system and promotion policies.

Training and Development: Training and Development as a practice involves various aspects such as training need identification, training design, training method, quality of trainer and evaluation. At the bank a majority of respondents agreed that a proper combination of on-the-job and off-the-job training programme were initiated by the bank. A lot of innovative delivery methods are used for training and the trainers are experienced & knowledgeable and training enhances respondents' knowledge and skills and helped them to perform better in the organization.

Performance Management System: Performance Management System is an important function as it impacts job satisfaction and motivation of the employees. The research shows that a majority of 91.9% respondents do perceive that performance management system of the bank aims at developing the capabilities of the employees, while only 8.1% of the employee respondents perceive that performance appraisal system is carried out with the objective of promotion of the employees. The employees agree that there is a transparency in performance management system at the bank. The bank communicates the performance standards to the employees well in advance. None of the respondents have disagreed about the transparency in the performance standards to the employees. The performance management system at the bank is quite strong and it is one practice which is one motivating factor for the employees.

Performance Appraisal Methods: Nowadays, performance management system has taken a paradigm shift – it is not just an annual performance appraisal, but a continuous process of setting objectives, assessing progress and providing continuous feedback and guidance to the employee to ensure that employees are meeting their objectives and performance goals. If we look at performance appraisal system at the bank, a majority of 89.2% of the respondents agree that the performance appraisal method is communicated to the employees. Also, they do agree that performance appraisal is transparent and just at the bank. While speaking of the performance appraiser, of the employees agree that appraisal is carried out jointly by the reporting authority and Human Resource department. The bank should include and communicate about the performance appraisal system and policies to the employees during the orientation programme, so as to make the new employees clear with regards to the same. Performance appraisal is important part of human resource policies as it impacts the incentives, increment as well as promotion of the employees. A majority of 64.9% of the respondents agreed that performance appraisal at the bank is linked with promotion, compensation and training. It is important for the bank to communicate the employees about the appraisal methods and the appraisal policy to the employees. The bank can also come up with some compensation plans and incentives which are linked with performance appraisal.

Promotion Policy: Like performance appraisal, the promotion policy of the organization also impacts the motivation and satisfaction of the employees at the organization. The promotion at any organization may be based on seniority or performance or a combination.

At the bank, a minority of 5.4% of the respondents believe that promotion at the bank are given on the basis of seniority of the employee at the organization and a majority of 54.1% of the respondents believe that promotion is based on performance of the employees, though 40.5% of the respondents believe that promotion is based on both, seniority as well as performance of the employees. Though the employees were not clear about the promotion policy, a majority of the employee were neutral towards promotion policies. The responses of the promotion policies do not indicate any clear picture. One reason for the same is that the bank is new and most of the respondents have been through only one promotion cycle. Hence it is important for the human resource department to have a clear promotion policy and communicate about the same to the employees, so that the employees are aware about the basis of promotion.

Career Planning: A majority of % of respondents agree that the banks attempts and has an adequate system for career planning. Also, career planning is done for long term as well as short term and is supported by top management. The bank also has career counselling facilities. Though the rest of the respondents were neutral or disagreed to the same.

It is recommended that there should be a proper communication about career planning facilities. The employees should be aware of the career planning and counselling facilities provided by the bank. The bank should prepare proper policy and procedure for career planning and could include the same during the orientation programme. The HR team could take the support of the concerned line managers for the same.

Compensation Practices: A majority of the employees are satisfied with annual compensation, annual increments as well as the fringe benefits and other allowances provided by the bank. The bank should use a proper combination of monetary and fringe benefits so as to have the optimum satisfaction with regards to compensation. Also, bank should plan some non-monetary benefits for the employees to keep up their motivation.

Employee Welfare and Employee Engagement Practices: A majority of 64.4% of the employees were satisfied with employee engagement practices at the bank. The HR team should take care that all the employee engagement practices are aimed at improving at the performance of the organization and improving the organizational citizenship behaviour of the employees towards the organization.

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7. A Transition from Traditional Banking to Technological Creativity in Indian Banking Sector

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Abstract

The banking sector has clutched the usage of technology to service its customer's quicker with better service at one click. Emergent engineering science (IT) has denatured the banking industry from traditional branch based banks to netted banking services and digitization. Broadband internet was a cheaper source and it had made the movement of data effortless and fast. Technology has changed the system of rules and administration system of all banks. And it is now dynamical and focusing on delivering services to their customers. The research paper concentrates on the manner transmutation is poignant the banking sector in India. It has tried to uncover the present-day situation of the banking industry; the components that have carried modifications in the industry; and the way these changes have imparted to the improvement of banking. In this paper it has said that banks are have now blossomed into a supermarket where once the customer comes, and get all the things done in his basket. The concentration is shifting from collective banking to People centric banking with launching of various products which are highly customized. Branches are on the job for 24 X 7 running with the adoption of Telephone banking, Mobile Banking, Internet Banking, ATMs, and E - banking.

Keywords: Creativity in banking, Changes in banking scenario, IT in banking, E-banking

Introduction

Due to changes in the large part of technology, the commercial banking business has transformed radically for more than past 25 years. With the advancement in telecommunications, information technology, and financial theory and practice, it has equally changed many of the affiliation decisive mediators of the past into data-intensive risk management manoeuvres of today. The presented study is a wide summary of the actual scenario of the banking industry in India. Later on this paper focuses on the essential drivers for modification and some essential

drivers defying alterations. The major care is taken to focus upon the growing course of banking sector with technological progression.

Transformation of Indian Banking

Scenario of Indian Banking Sector in Pre Reform Period

The development of Indian banks was dilatory between 1913 and 1948. In order to contour the working of banks, the Government of India came up with the Banking Regulation Act, 1949 as per amending Act of 1965 (Act No. 23 of 1965).

The major points under it were:

- Public had little certainty and confidence in the banks due to slow deposit mobilization. On 19th July 1969, prime procedure of nationalization was touched out.
- Fourteen major commercial banks were nationalized.

Second phase of nationalization (in 1980) After the nationalization, the public sector bank branches in India increased to approximately 800 % and deposits and advances had a immense leap by 11,000 %.

Scenario of Indian Banking Sector in Post Reform Period After Nationalization, Banking sector reforms basically took two bifurcate concepts.

- First, the spirit of competition was increased inside the banking system. Secondly, progressive steps were decided for the betterment of the organizational provisions considering the judicial model and technical method. 'Measures to ameliorate the wellness of the banking system had enclosed.

The following are the steps taken by the Government of India to Regulate Banking Institutions in the Country:

- **1949: Enactment of Banking Regulation Act.**
- **1955: Nationalization of State Bank of India.**
- **1959: Nationalization of SBI subsidiaries.**
- **1961: Insurance cover extended to deposits.**
- **1969: Nationalization of 14 major banks.**
- **1971: Creation of credit guarantee corporation.**
- **1975: Creation of regional rural banks.**
- **1980: Nationalization of seven banks with deposits over 200 crore.**

Objectives of Study

The objectives of study are:

26. To uncover the present-day situation of the banking industry.
27. To study the drivers those have carried modifications in the Banking industry.
28. To identify and analyze the innovation initiative of banking sector in India.
29. The ways these changes have imparted to the improvement of banking.

Methodology

This study includes descriptive research. Secondary Data was gathered from Websites, Journals, Economic Surveys report, newspapers, and magazines.

Literature Review

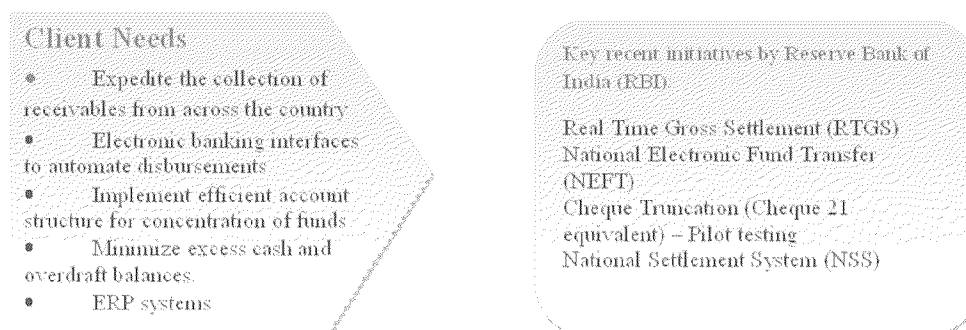
Banking can merely be verbalized as the commercial enterprise of abidance, loaning, dealing and issuance of money [Barnhart and Barnhart, 2000]. According to John Finnerty, “Financial Innovation involves the design, the development, and the implementation of innovative financial instruments and processes, and the formulation of creative solutions to problems in finance”.

Banking Innovations and Creativity in India

In the 1990s, the banking sector in India posed greater importance on technology and improvement. In order to provide improved quality of services at superior speed, banks have started to use the technology. Banks also took a keen eye on rustic markets and commenced a wide range of customized products and services focussed only to the particular needs of their rural clientele. Banking activities also surpassed their conventional range and new thoughts like personal banking, retailing and banc assurance were brought in.

Technology Trends in the Banking Industry

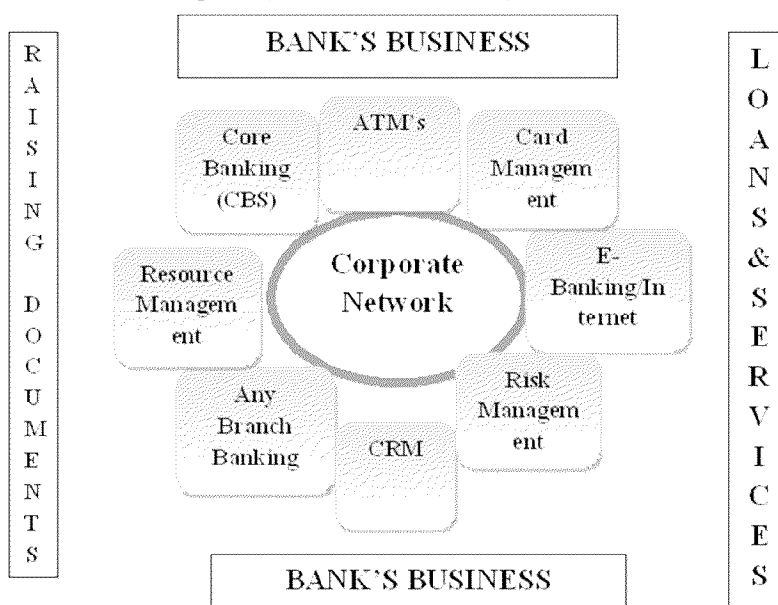
Figure: Technology Trends in the Banking Industry



Important Transformations in India

In the late 1980s and 1990s:	Arrival of card-based payments- Debit, Credit card
In the late 1990s:	Introduction of Electronic Clearing Services (ECS)
In early 2000s:	Introduction of Electronic Fund Transfer (EFT)
In March 2004:	Introduction of RTGS
In 2005/2006:	Introduction of National Electronic Fund Transfer (NEFT) as a replacement to Electronic Fund Transfer/Special Electronic Fund Transfer
In 2007:	CTS

Focus aspects of Commercial Banking now are:

**Drivers for change in Indian Banking****Four reasons can be dimensioned to it**

1. Governments have enforced doctrines and plan of action based on an addition in competition with regard to increase skills and efficiency; it has helped in the outcome as for the beginning of big new financial institutions that functions at the same time in various sectors such as retail banking, wholesale banking, insurance, asset management and risk management mechanism.
2. With the emergence of new technology it can create an infrastructure permitting a participant to move out with a broad orbit of banking and financial services.

3. Due to increase in the competition, banks had to answer to the enhanced successfulness of their clients and to clients' arousal to get the high-grade transaction achievable.
4. Development of customized product is now the major concern for the banks, as now the customers are more mobile and they need their transactions to be accomplished at one place as one-stop shop.

Types of Innovations and creativity in Banking:**E-Banking****Core Banking:****Corporate Banking****Investment Banking****Rural Banking****NRI Banking****Retail Banking****Types of Products & Services****Total Branch Automation****Any Branch Banking****DEMAT Services****Microfinance****Plastic Money****Mobile Banking****Type of Electronic Systems****RTGS****ATM****Other innovations:****CRM**

Table 2: ATMs of Scheduled Commercial Banks (As at end-March 2012)

Sr. No	Bank group	On-site ATMs	Off-site ATMs	Total number of ATMs
1	2	3	4	5
1.	Public sector banks	34,012	24,181	58,193
1.1	Nationalised banks*	18,277	12,773	31,050
1.2	SBI group	15,735	11,408	27,143
2.	Private sector banks	13,249	22,830	36,079
2.1	Old private sector banks	3,342	2,429	5,771
2.2	New private sector banks	9,907	20,401	30,308
3.	Foreign banks	284	1,130	1,414
All SCBs (1+2+3)		47,545	48,141	95,686

Findings and Implications

- Technology has transited banking worldwide and in India.
- Technology acceptance by Indian users is in due process at spectacular stride.
- India in itself has transited and will transit even more in the years forward
- Technological creation in India will result in the mode for innovation in banking

Banks will use more imaginative practical application to draw attention and service customers across the Great Pyramid.

Suggestions

This study suggests that in order to make technology a boon it has to build a risk-free online transaction environment with customer focussed environment. Therefore, technological

creativity needs to search for risk-reducing approaches that help in inspiring high confidence among the present clients and potential clients. This study suggests that the banks should focus on the prevention of interruption, frauds and theft of any nature. In addition, it suggests that online banking companies must develop mechanisms which are based on building trust to attract clienteles, such as through advertisements and long-term customer relationship. **In order to keep the safety mechanism high, it is suggested that with the usage of ATM card, Debit card, Credit Card which is an ease instrument for clients, a thumb impression should be installed in the machinery so that no other person can use the card without the thumb impression, it will add a boon for the security mechanism purpose.**

Conclusion

The banking industry of India has been completely transited and progressed with the arrival of many technical and functional creations. There is a epitome transmutation from conventional banking to modern banking, where the vehemence is on furnishing improved quality banking services with greater pace and quality. Destructing obstructions of time and distance so as to alleviate client comfort and ease is an important thought process. Banking facilities like ATMs, round the clock banking, E- Banking, Tele banking, have so made it accessible, for the large variety of clients to carry out their banking operations from various geographic areas at any time during the day. Banks have initiated advanced products and services, especially customized products in order to meet the demands of special customers. It has high spotted the prima technological, operational and IT enabled creations that have taken about a insight in reaching effectual banking services and increasing customer suitability

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8. A Case Study of Satisfaction of Big Bazaar customer's towards Digital Marketing in Thane District

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Abstract

Digital marketing has become a household name among youngsters today but the middle and old age group is still untouched by Digital media. On domestic front it is used for connecting with people where as on professional front it is been used to get new business. Slowly and steadily majority of the organisations are undergoing operational changes from traditional media to digital media. Social media today is the most popular and recent technological innovations. Advertisers are heavily relying today on digital and social media as one of their main advertising campaigns rather than just a marketing exercise. This paper tries in understanding various aspects of digital marketing while connecting with younger audience the research is also important to identify Market size, growth and Market Potential of Big Bazaar. The research shows future Scenario of Big Bazaar in current perspective.

Key words:- Digital marketing, Online marketing, promotions

Introduction

Big Bazaar being the pioneer in the field of hypermarket is steadily facing intense competition. With the mushrooming of number of malls and hypermarkets in and out the malls; and online marketing taking a boom in this era of digitalisation, there is a need to understand where this pioneer would stand in this changing scenario.

American Marketing Association has defined marketing as “the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.¹. It is important to market the product to correct set of consumers so as to create brand awareness and goodwill for the

organisation which will automatically help in increasing sales of the products. There are different ways in which organisation can promote their products but along with promotion it is necessary to look at the cost of promotion too. Digital marketing is the key to achieve low cost promotion. Digital marketing² is a term used to describe Integrated marketing services which helps in attracting, engaging and convert customer online. It uses multiple set of channels to help the brand connect with different set of consumers. Internet has made a new gateway to come up with new and innovative opportunities for digital marketing. Digital marketing is a new form of business which is providing new opportunity to conduct business in effective manner. It is one of the best ways to directly interact with target audience. Personalisation is the key to success in today's business world. With increasing trends towards one to one marketing, digital marketing is gaining more and more importance. The most recent development in digital channel is mobile marketing. Indian mobile market is growing by leaps and bounds. Easy availability of internet has changed the manner in which communication takes place either on personal or professional platform. The highlight of these transformation is emergence of new communication tools. Digital channels include Facebook, Twitter, Instagram and any other related social networking sites which are available online.

Literature review

1. Bristow, Bulati, Mooney and Dou (2004) came up with a conceptual framework which studied 2 variables Internet savy and innovativeness of real estate agents on usage of Internet as a resource for increasing their sales. The study begins with a research gap between two opposing arguments related to impact of internet on real estate business. As normally understood, online commerce has triggered faster growth in real estate, which in turn has encouraged the real-estate agents to adopt and integrate with Internet resources to enhance their productivity and efficiency.
2. Dave Chaffey (2002) in his book titled "Internet Marketing" defined E marketing as taking use of digital technologies which covers different online channels in contribution of marketing activities which helps in achieving acquiring and retaining customers. He also stated it is not about technology which drives electronic marketing but it all about the business model used.

3. Hausman (2014) in the study concerning impact of social media on consumer decision making process stated that social media shape the needs in the recognition stage and even set a kind of norms for the people in the group over social media.
4. Jonathan (2012) stated that social media affects all the stages of consumer buying decision process but it greatly affects the information search and post purchase stage.
5. Kink and Hess (2008) in their study titled “Search engines as substitutes for traditional information sources?” accepted that consumers prefer search engines more than the traditional source of information
6. Fleishman & Hillard (2012) in their study agreed with Kink and Hess (2008) concluded that 89% of people used search engines as major source of information followed by “Facebook” which was used by 62% of people. The study further purported that 79% consumers followed brands over social networks online.
7. Charan and Dahiya (2015) in their study titled “Digital marketing and consumer behaviour: an empirical study in Indian car market with special reference to Delhi and NCR” related to digital marketing tried to establish a connection between important demographic variables namely age, income, occupation, gender and education with the usage of digital channels of communication. The study concluded that age, gender and occupation had no association with digital channels of communication usage. However, the study successfully established that post graduate consumers belonging to high income group used YouTube and smartphones as information sources.

Objectives of Study

1. To study the awareness of Digital marketing among customers of Thane District
2. To evaluate the influence of digital marketing in purchase decision.
3. To study the Digital marketing effort undertaken by Big bazaar

Research Methodology: - The Research is descriptive and analytical in nature. Both Primary & Secondary data was collected. Primary data was collected by floating the structured questionnaire on google form along with that some hard copies were also filled. The Secondary data was collected from books, articles in journals and website of Big Bazaar, etc. The population was infinite as it covered the customers in Thane District. It is an indicative study and therefore the sample size were 102 respondents from the Sample unit of Thane District. The Sampling technique was Simple Random Sampling Method. The Data Analysis was done

through qualitative and quantitative analysis. Qualitative analysis was done by finding the average percentage opinion of the questions asked in the questionnaire. The quantitative analysis was done by using the SPSS package. Six Null and Alternate Hypotheses were developed. The first 3 Null hypotheses were put to test to evaluate the influence of digital marketing in purchase decision. They were tested by Chi-square test. To study digital marketing efforts undertaken by big bazaar towards customer satisfaction 3 Null hypotheses were framed and tested by ANOVA F test.

Limitations of study

1. Study was taken for a short period of time which may not hold its validity in long run.
2. All the responses given by respondents are assumed true.
3. Time is a constraint with respect to meeting different respondents.
4. Few respondents denied to be part of study.

Data Analysis

To evaluate the influence of digital marketing in purchase decision of customers in Thane District the collected data was analysed by Qualitative and Quantitative analysis.

The results of qualitative analysis were as follows: -

1. Out of the total respondents 54(52.9%) are male while 48(47.1%) are female.
2. A total of 48 (47.1%) belong to age group 16-20 and 24 (23.5%) were from the age group 21 to 25 and 30(29.4%) are from the age group 25 and above.
3. 36 respondents (35.3%) were from the income group less than 10,000 while 28 (27.5%) were from 11,000 to 20,000 where as 29(28.4%) belong to income group 21,000 to 49,000 and 9 (8.8%) were from income group 50,000 and above.
4. Usage of Internet was found that 89(87.3%) uses internet daily and 2(2.1%) use internet weekly while only 11 (10.8%) respondents use internet as and when the need arises
5. Attractive website was found useful by 90(88.2%) while rest 12 (11.8%) felt there is no specific benefit of attractive website.
6. Purchase decision of 11(10.8%) respondents were based on advice of sales person while 31 (30.4%) felt they made purchase because of online advertisements but majority 44(43.1%) made purchase only when the need of product arises while only 16 (15.7%) made purchase decision based on references.

7. A total of 17 (16.7%) found promotion made by big bazar was excellent while 27(26.5%) felt promotion was very good while majority 41(40.2%) felt promotion is just good while 17 (16.7%) feel it's just average.
8. Out of all the respondents 7(6.9%) are highly satisfied with the different product offering of Big Bazaar while 49 (48%) are satisfied with the products while 42(41.2%) have a neutral thought process about products and 3 people (2.9%) are dissatisfied while only a single respondent (1%) is Highly dissatisfied.
9. A total of 9 (8.8%) respondents were highly satisfied with the different lot of services offered by Big bazaar and 47(46.1%) are satisfied with the services and 45 (44.1%) are neutral about same but 1 % are completely Dissatisfied with the different range of services offered.
10. On the ground of Infrastructure 12 (11.8%) are highly satisfied but 51 (50%) are just satisfied while 37 (36.3%) are neutral about same and only 2 (2%) are dissatisfied about same.
11. 14 respondents found (13.7%) were highly satisfied with digital marketing efforts and a total of 51 (50%) are satisfied and 30 (29.4%) were neutral but 7 (6.9%) were highly dissatisfied about the same.

The data was put to Quantitative analysis testing. A total of 6 null hypotheses were developed. The first 3 Null hypotheses were put to test to evaluate the influence of digital marketing in purchase decision. They were tested by Chi-square test to establish relationship between digital marketing and purchase decision.

- **Ho: There is no relationship between promotional strategies of Big Bazaar and Satisfaction with digital marketing efforts of Big Bazaar.**
- **H₁: -There is relationship between promotional strategies of Big Bazaar and Satisfaction with digital marketing efforts of Big Bazaar.**

Table No 1						
Frequency of respondents satisfaction towards promotional strategies						
		Dissatisfied	Neutral	Satisfied	Highly Satisfied	
Opinion regarding promotional strategies of Big Bazaar?	Average	5	5	7	0	17
	Good	2	20	17	2	41
	Very	0	4	16	7	27
	Good					

	Excellent	0	1	11	5	17
Total		7	30	51	14	102
The result of the Chi-square test was as follows						
Table No 2						
Chi-Square Tests						
	Value	df	Asymp. Sig. (2-sided)			
Pearson Chi-Square	38.944 ^a	9	.000			
Likelihood Ratio	39.133	9	.000			
Linear-by-Linear Association	26.062	1	.000			
N of Valid Cases	102					

From the above table, Pearson Chi-Square statistic, $\chi^2 = 38.944$, and Value of Asymp. Sig. (p value) is 0.000. means here $p < 0.05$; Thus, the null hypothesis is rejected, since $p < 0.05$, so can be concluded that **there is relationship between opinion regarding promotional strategies of Big Bazaar and Satisfaction with digital marketing efforts of Big Bazaar.**

- **Ho: There is no relationship between the digital marketing efforts taken by Big bazaar towards customer satisfaction and satisfaction level with the product offering of Big Bazaar**
- **H₁:-There is relationship between the digital marketing efforts taken by Big bazaar towards customer satisfaction and satisfaction level with the product offering of Big Bazaar**

Table No 3							
Frequency of respondents satisfaction towards product offering							
		Rate your satisfaction level with the product offering of Big Bazaar?					Total
		Highly Dissatisfied	Dissatisfied	Neutral	Satisfied	Highly Satisfied	
satisfaction regarding digital marketing efforts taken by	Dissatisfied	0	1	5	1	0	7
	Neutral	1	1	16	11	1	30
	Satisfied	0	1	15	29	6	51
	Highly Satisfied	0	0	6	8	0	14

Big bazaar towards customer satisfaction							
Total	1	3	42	49	7	102	

Table No 4**Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.721 ^a	12	.124
Likelihood Ratio	18.432	12	.103
Linear-by-Linear Association	7.106	1	.008
N of Valid Cases	102		

From the above table, Pearson Chi-Square statistic, $\chi^2 = 17.721$, and Value of Asymp. Sig. (p value) is 0.000. means here $p > 0.05$ Thus the null hypothesis is accepted, since $p > 0.05$ so it can be concluded that **There is no relationship between the digital marketing efforts taken by Big bazaar towards customer satisfaction and satisfaction level with the product offering of Big Bazaar.**

- **Ho: There is no relationship between digital marketing efforts taken by Big bazaar towards customer satisfaction and satisfaction level on different services offered by Big Bazaar**
- **H1:- There is relationship between digital marketing efforts taken by Big bazaar towards customer satisfaction and satisfaction level on different services offered by Big Bazaar**

Table No 5**Frequency of respondents satisfaction towards different services**

		Rate your satisfaction level on different services offered by Big Bazaar?				Total
		Dissatisfied	Neutral	Satisfied	Highly Satisfied	
Satisfaction regarding digital	Dissatisfied	1	5	1	0	7
	Neutral	0	20	9	1	30

marketing efforts taken by Big bazaar towards customer satisfaction	Satisfied	0	17	27	7	51
	Highly Satisfied	0	3	10	1	14
Total		1	45	47	9	102

Table No 6
Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	29.959 ^a	9	.000
Likelihood Ratio	22.841	9	.007
Linear-by-Linear Association	14.329	1	.000
N of Valid Cases	102		

From the top row of the above table, Pearson Chi-Square statistic, $\chi^2 = 29.959$, and Value of Asymp. Sig. (p value) is 0.000. means here $p < 0.05$; Thus, the null hypothesis is rejected, since $p < 0.05$, so can be concluded that **There is relationship between digital marketing efforts taken by Big bazaar towards customer satisfaction and satisfaction level on different services offered by Big Bazaar.**

Further to study digital marketing efforts undertaken by big bazaar towards customer satisfaction 3 Null hypotheses were framed and tested by ANOVA F test.

All the results of testing and reporting of Null Hypothesis were as follows: -

- **Ho: - There is no significant difference between gender and Customer satisfaction**
- **H1: - There is significant difference between gender and Customer satisfaction**

The descriptive statistics relating to Digital marketing efforts taken by Big bazaar towards customer satisfaction as regards Gender

Table No 7

Descriptive statistics – ANOVA- Gender and customer satisfaction

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		

Male	54	3.69	.748	.102	3.48	3.89	2	5
Female	48	3.73	.844	.122	3.48	3.97	2	5
Total	102	3.71	.791	.078	3.55	3.86	2	5

The ANOVA f test result was as follows:

Table No 8

ANOVA- Gender and customer satisfaction

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.049	1	.049	.078	.781
Within Groups	63.127	100	.631		
Total	63.176	101			

From the above tables it can be seen that for mean of Male is 3.69 and mean of female 3.73 with 0.748 and 0.844 standard deviation respectively and with Mean Square of 0.049 and df =1 the p value is 0.781 which is greater than 0.05, thus **null hypothesis is fail to rejected and therefore it is said that There is no significant difference between gender and Customer satisfaction**

- **Ho: - There is no significant difference between Age and Customer satisfaction**
- **H1: - There is no significant difference between Age and Customer satisfaction**

The descriptive statistics relating to Digital marketing efforts taken by Big bazaar towards customer satisfaction as regards Age

Table No 9

Descriptive statistics – ANOVA- Age and customer satisfaction

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
16 to 20 Years	48	3.77	.831	.120	3.53	4.01	2	5
21 to 25 Years	24	3.83	.637	.130	3.56	4.10	3	5
25 Years and	30	3.50	.820	.150	3.19	3.81	2	5

Above								
Total	102	3.71	.791	.078	3.55	3.86	2	5

The ANOVA f test result was as follows:

Table No 10

ANOVA- Age and customer satisfaction

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.864	2	.932	1.505	.227
Within Groups	61.313	99	.619		
Total	63.176	101			

From the above tables it can be seen that for mean of 16-20 age group is 3.77 and mean of 21-25 age group is 3.83 whereas mean of 25 and above age group is 3.53 with 0.831, 0.637 and 0.820 standard deviation respectively and with Mean Square of 0.932 and df = 2 the p value is 0.227 which is greater than 0.05 thus **null hypothesis is fail to rejected and therefore it is said that There is no significant difference between Age and Customer satisfaction**

- **Ho: -There is no significant difference between income and Customer satisfaction**
- **H1: -There is significant difference between income and Customer satisfaction**

The descriptive statistics relating to Digital marketing efforts taken by Big bazaar towards customer satisfaction as regards Income

Table No 11

Descriptive statistics – ANOVA- Income and customer satisfaction

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Less than 10,000 rs.	36	3.78	.832	.139	3.50	4.06	2	5
11,000 to 20,000 rs.	28	3.79	.738	.140	3.50	4.07	2	5

21,000 to 49,000 rs.	29	3.52	.785	.146	3.22	3.82	2	5
50,000 rs and Above	9	3.78	.833	.278	3.14	4.42	2	5
Total	102	3.71	.791	.078	3.55	3.86	2	5

The ANOVA f test result was as follows

Table No 12					
ANOVA- Income and customer satisfaction					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.443	3	.481	.764	.517
Within Groups	61.733	98	.630		
Total	63.176	101			

From the above table it can be seen that mean of the income group less than 10,000 is 3.78 and that of income group 11,000 to 20,000 is 3.79 where as for the income group 21,000 to 49,000 is 3.52 and above 50,000 is 3.78 with 0.832,0.738,0.785,0.833,0.791 standard deviation respectively and mean square of 0.481 along with df = 4 the p value is 0.517 which is greater than 0.05 thus **null hypothesis is fail to rejected and therefore it is said that There is no significant difference between income and Customer satisfaction**

From the above analysis following findings emerged

It was found that

- 87.3 % of respondents were using Internet daily.
- 88.2% of the respondents felt attractive website help in improving business of organisation.
- 43.1% of the respondents said they will make purchase of a product only when need of the product arises.
- 66.7% of the respondents felt promotion of Big bazaar is good
- 54.9% of the respondents are happy with the products offered by Big Bazaar.
- 54.9% of the respondents were happy with the services offered by Big Bazaar.

- 61.8% of the respondents were happy with the different infrastructure provided by Big Bazaar in their outlets.
- 63.7% were completely satisfied with the digital marketing of Big Bazaar.
- Null Hypothesis stating There is no relationship between promotional strategies of Big Bazaar and Satisfaction with digital marketing efforts of Big Bazaar was rejected.
- Null Hypothesis stating There is no relationship between the digital marketing efforts taken by Big bazaar towards customer satisfaction and satisfaction level with the product offering of Big Bazaar was accepted.
- Null Hypothesis stating There is no relationship between digital marketing efforts taken by Big bazaar towards customer satisfaction and satisfaction level on different services offered by Big Bazaar was rejected
- Null Hypothesis stating There is no significant difference between gender and Customer satisfaction was accepted
- Null Hypothesis stating There is no significant difference between Age and Customer satisfaction was accepted
- Null Hypothesis stating There is no significant difference between Income and Customer satisfaction was accepted
- Though there is no significant difference between satisfaction of Male and female respondents on comparison of mean value it was found that female were more satisfied than male.
- Though there is no significant difference between age and customer satisfaction on comparison of mean value it was found that people in age group 21 to 25 were more satisfied.
- Though there is no significant difference between income and customer satisfaction comparison of mean value show people in higher income group of 50,000 and above were more satisfied.

Suggestions

- Advertisements should be undertaken on Social media networks which will help in generating more references thereby leading to customer loyalty. Big Bazaar should focus on increasing its advertisement content on different reliable Social networking

platform like Instagram and Twitter and also by focusing on improving their search on different search engines.

- Advertisement should not be restricted to use of television other media like Radio&Print should also be used more effectively.
- Product specific advertisement should be undertaken along with advertisement of brand name so it will make the products popular among consumers.
- Advertisement should not be restricted to festivals it should be undertaken throughout the year so as to create a strong bond in the minds of customer and serve as a regular reminder to customers about the purchase.
- Awareness should be created to people about the use of technology in order to make them technology friendly for coming future.
- They can develop an App which can be downloaded by customer from play store or I store on mobile phones and arrangement should be made where in goods can be ordered through app and which would be packed and kept at a separate place from where customer can collect the same.
- They already have one future pay wallet. They should create awareness among customers so more customer can make use of the same

Conclusion

Digital marketing undoubtedly is the current and future of India in particular and global market in general. The Mall and Hypermarket culture is already well established in urban areas and to certain extent in semi urban and rural areas as well. Big bazaar, a hypermarket by itself and a part of many malls in Thane district is basically a traditional store. Though it has been using various digital media for promotion and payments it is still thought to be any brick and mortar store, to cope up with globalisation & digitalisation it needs to work on its Information and Communication Technology. There is a huge customer base who are internet users and mobile subscribers. As big bazaar caters to each and every category of customers providing various products under one roof; with the use of online trading and delivery system and development of their own application-based marketing it can surely outstand its competitors in the digital world.

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9. Study of Financial Health amongst Individuals in Select Age Group of 25 years to 45 years Dombivli City

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Abstract

Personal financial health become stronger and has grown substantially in recent year in India. In India individual income increases as per their buying behaviour will also change. There are many programmes going on to make investors aware and motivate them towards healthy financial habits. This research paper is focused on financial health of an individual. This study aims to the analysis the position of the personal financial Health specifically in the Dombivli. Financial health refers to a Savings rate, Assets Allocation, Income Replacement, Credit Situation, Emergency Readiness, Tax Savings, goals and Targets. Stronger Financial health will give better future health Financial Freedom.

Key Word: - Income Replacement; Credit Situation; Tax Savings, Goals & Targets

Introduction

“How is that people are motivated to go to a doctor but not motivated to go to a financial counsellor” If individual are responsible for their own financial health. (Bowditch 2005) This quote is touches central aspect of Individual Planning towards his/her financial health. Only 1/4 of American Citizens are healthy towards their finance. This data are given by CFSI funded in part by AARP. There are some important area are covered in financial health as given follow.

1. **Saving Rate:** - To reach vision during decided time period. It's difficult to raise savings towards the goal atleast once in every few years. Most Probably 20% of income part should go towards savings. If saving is high then it's good but Low will become poor sign for financial health. Another 50% should go towards required goods & Services, while 30% goes towards other items.
2. **Income Replacement:** - Income replacement ideal for people who have others depending on them financially. People wish to protect their family from financial consequences after death and they have few creditors. Just cover life insurance is not

enough. Good financial health need to increase coverage amount at different stages such as when money borrowed from outside, expand family responsibility and lifetime needs change.

3. **Emergency Readiness:-**Emergency can hit individual savings plan and whole budget management. It will create buffer in health of finance. Individual should maintain liquid fund that will cover minimum 3-4 months of expenses. That planning should be in form of Saving Bank Account, Mutual Fund Liquid Fund or Mutual Fund Intra Fund.
4. **Goals & Targets:-**The financial Planning will give path towards financial health and financial health can measure with future goal and targets. Sometime few circumstances can change the future targets and additional expenses with build weak financial health. Sometime individual can fall into short term fund when the time comes to achieve targets.
5. **Assets Allocation:-** Individual stick to an assets mix that suits individual Risk appetite. Revise of financial position atleast one time in a year change in mix by rebalancing portfolio assets. If individual try to time market it's likely to lead a disaster.
6. **Credit Situation:-**Individual can continuous monitoring the credit score and verify information for accuracy. If Credit score uses weak then it's difficult to apply for higher loan in near future. Good credit score is positive sign of good financial health of an individual.
7. **Tax Savings:-** The most popular avenue for tax-saving is section 80C of the Income Tax Act. Individual will get deduction up to a maximum of Rs 1.5 lakh in a financial year, decrease individual their gross total income (GTI) up to Rs.150000.
8. **Indebtedness:-** Individual can extend of burden is a good starting place to get out of debts. The total EMI outgo should not exceed 40% of individual income. While paying back multiple loans repay the costlier loan earlier and then planning to pay next remaining Loan.

Literature review

1. **Survey Finds Americans' Financial Health Shaky (By Harriet Edleson, AARP, Nov 1 2018)**

Only 1/4 percent of Americans are healthy towards finance. According to data gathered and analysis from the Centre for Financial Services Innovation (CFSI).

More than 50% of those surveyed are just Copied Others Financial Planning & Management — described as difficulties & Problems with some of their finances — while 17% are “financially unsecured,” meaning they are continued fight with all or nearly all problems of financial life, according to the first U.S. Financial Health Pulse.

There are some big factors likes Stock Market Trends, Inflation and Other microeconomic measures will reflect sometime people’s everyday financial lives. This statement given by Catherine Harvey, senior policy advisor in the AARP Public Policy Institute. The U.S. Financial Health Pulse provides a wider, more human look at how households are faring financially.”

2. *Financial Plan impact Investment decision Chaurasia et. al., Vol.5 (Iss.11): November, 2017]*

The research study has deduced that financial planning habit has a significant association both with the choice of the investments and investment objectives of the investors. deduced that preference to investment objective of safety of principal, regular income, capital growth and tax benefit of investors have significant difference among investors with habit of making and not making financial plan. However, investment objective of quick returns and liquidity has no significant relationship with the habit of making/not making financial plan. Also, the investment preference towards saving account, fixed deposit, mutual funds, shares and gold/silver of investors have significant difference among investors making and not making financial plan. However the investment avenues of saving scheme, life Protection Scheme, Money Market Instruments and real estate does not have significant association to the habit of making/not making financial plan.

Objective of Study

1. To examine financial Health Planning practices followed by individuals in wealth creation stage.
2. To study the individual ready for future financial freedom.
3. To check financial literacy among the individual.

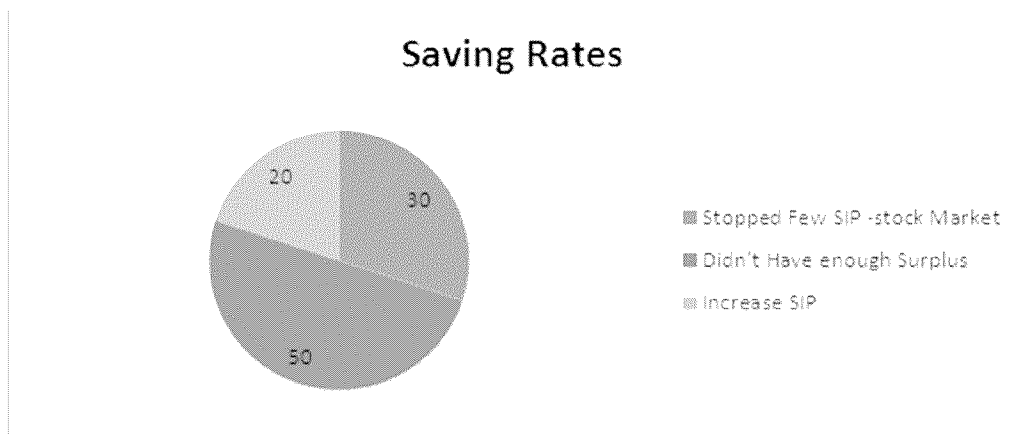
Data Collection

The primary data for the study is collected through Questionnaire containing questions related to the Financial Health of individual investors. The questionnaire has included close-

ended and open ended questions on the financial health of individuals. The responses are collected through a hard copy. Sample size of my Data collection is 50 responded.

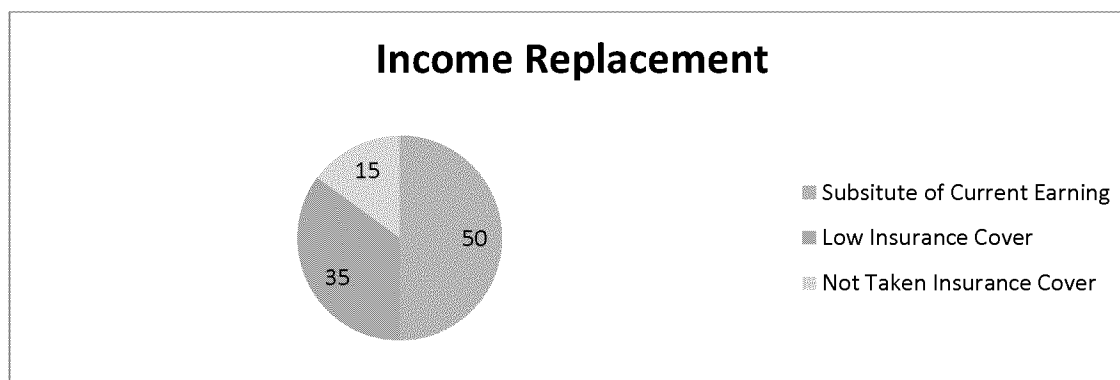
Data Collection & Interpretation

1. Saving Rate: - *Hike Monthly contribution towards Mutual Fund SIP*



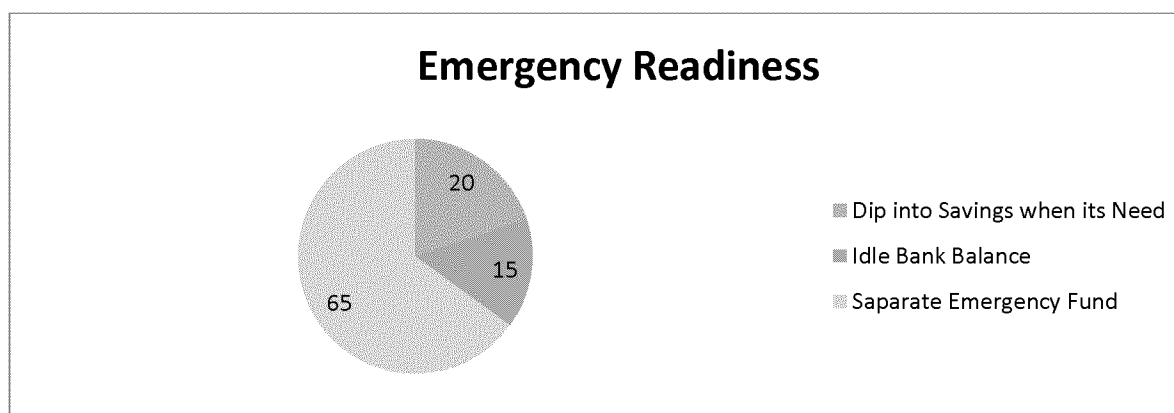
Above diagram show that 30% responded stopped few SIP after poor showing by the stock market. 50% didn't have enough surpluses to hike savings at all. 20% responded have increase SIP in future.

2. Income Replacement: - Dependents secured to meet with an accident or ultimately death



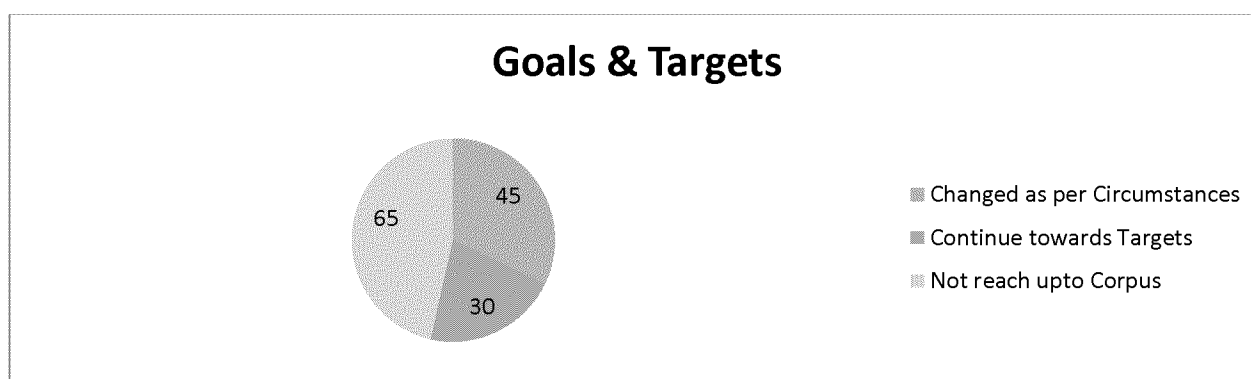
Above diagram show that 50% have available substitute of their current earnings. 35% responded have low insurance need as they needs. Till 15% responded didn't take any kind of Insurance.

3. Emergency Readiness:-To gathered your savings at the time of extended illness or loss of Job.



Above Diagram show that 20% responded will deep into whenever the need arises. 15% responded can put idle cash in bank for fight against Emergency situation. 65% has make proper planning and took separate emergency fund a side from their income.

4. **Goals and Targets:-** Financial goal & targets reflects existing personal financial situation.



Above table show that 65% responded are clearly outlined and have been reviewed with every change in personal circumstances. 30% responded are Continued towards fixed Target. 45% have identified financial goal but have not quantified the required corpus.

5. **Assets Allocation** Assets Allocation in Proper Proportion as per Need

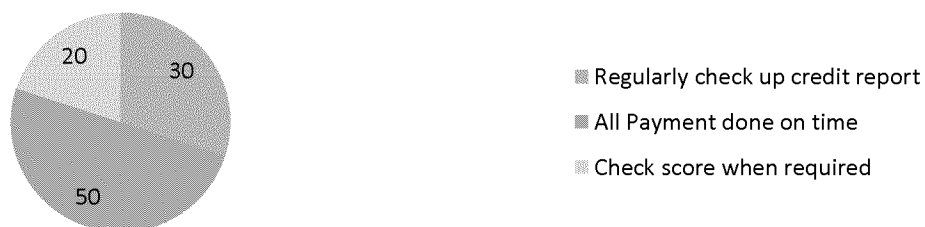
Assets Allocation



Above table show 45% responded will do assets allocation depending on market situation. 25% responded will change their assets allocation as per their own choice .25% responded have bring the assets mix back to its higher level to avoid changes in portfolio.

6. Credit Situation Accessed credit report regularly intervals

Credit Situation



Above diagram show 30% responded regularly request for credit report and check credit history is reflected accurately in it.50% responded are pay all credit cards dues, utility bills and loans on time.20% responded only check credit score when apply for loan.

Recommendation

1. People need to take regular warm up for Health creation of Finance which gives them future financial freedom.
2. Individual can divide their financial health accordingly availability of Duration.
3. Investment, Savings and other factors must be planning in proper proportion as per their needs & requirements.
4. Individual must invest in those schemes which they can easy to undertand and make their strong financial Health.

Conclusion

Individual are good in financial fettle. Individual keep doing same thing to achieve financial security. Individual must revise their financial Health on regular interval & rectify the mistake. Sometime individual don't take advice & counselling from financial expert due to Transaction cost, taxes, lack of knowledge, Few Beliefs and all other element responsible for weak financial health. Smart individual can check up their health from doctor same smart investor check up their financial health and give financial medicine on regular interval to their strong portfolio.

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3. <https://hostanalytics.com/blog/what-is-financial-planning-and-analysis/>

10. Make Way for Generation Z!

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Abstract

From Boomers to Millennials and now Gen Z, all these generations have distinct point of view and approach. This difference is not only because of evolution of human kind but also because they have lived and survived in different era with varied encounters and occasions. These different classifications represent varied philosophies, approach, experience they prospectively to have in common.

The generation are:

- a. Gen Z, iGen: Born 1996 – onwards
- b. Millennials or Generation Y: Born 1977 – 1995
- c. Generation X: Born 1965 – 1976
- d. Baby Boomers: Born 1946 – 1964
- e. Traditionalists or Silent Generation: Born 1945 and before

To remain in correspondence with the evolution from one generation to another is a task. To understand and overcome this gap can be tedious.

As the last group of Generation Y is setting down into their jobs, the time to welcome Gen Z (iGen or Selfie Generation) has also arrived very short of notice. The newest clan of Gen Zers are known as they are truly digital natives are soon to complete their graduation and waiting to establishing their careers.

So, while the newest members are preparing for new life to start at the Workplace, it is important to ask employers a question – ‘Are you ‘Cool’ enough to attract, adapt, absorb them?’

They are the generation who have never seen a world without Smartphone internet. Since they are going to be the future workforce and it is necessary to understand what they are all about? And what they want? So catering to this enthusiastic generation will need a new approach. From their mechanical acumens, use of *emojis* in email communication, to their complete welfare, Generation Z’s priorities have shifted and companies should start

acclimatising and get ready for a successful future of acquisition and absorbent them. For that we need to know Generation Z a little better!

Key Words: Selfie Generation, Baby Boomers, transition

Objectives

1. To Understand and define Gen Z.
2. To Study Gen Z's values, expectations and motivators which will have implications on organizational employee acquisition, employee engagement, employee sustainability, leadership, customer relationship etc.

Introduction

Just as we thought, we have figured out millennials, it is the time to be prepared for newest clan ready to jump into the working world: Generation Z! The earliest birth year of this most recent generation is commonly noted as 1996. This makes the oldest around 23 years old in 2019. Many of the Gen Zers are progenies of Generation X born between 1965 to 1976. Generation Z is also known by various terms like 'iGeneration', 'Selfie-Generation' or 'Net-Generation' due to the fact that they have grown up in the digital world. Media and market research companies have named them "Screen-addicts".

Gen Zers are raised in the digital world, and might not know the time without smartphones, internet, laptops, and video games. Using such devices is second nature to them and legitimately new for older generation. With high usage of these devices Gen Zers are highly self-absorbed, but the huge amount of time is spent communicating on-line / on social media that makes them lack social skills many times.

Creative, smart and focused are some objectives we can use to describe Gen Z.

Generation Z Characteristics

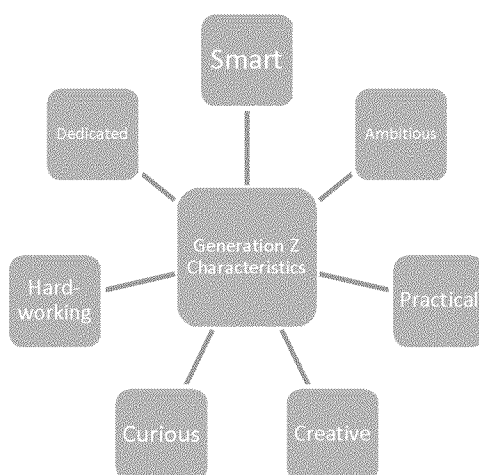


Figure 1: Characteristics of Gen Z

The eldest Gen Zers are just about to graduate from universities. They are making their career expectations known, leaders and managers cannot ignore them. With this optimistic view, Gen Zers believe in ‘break free’ from restrictions, cultural stigmas.

With the technological advancement Gen Zers have also seen a lot of environmental issues, terrorism and corporate voracity. And hence Gen Z recognises that the workplaces are full with opportunities and those who clinch change, who can think creative who can quickly respond to new expectations will only survive.

Research Methodology

The data is gathered from the ‘Generation Z’ age group from Mumbai. The results of survey are important for a wide range of businesses, including educational institutions, government, private sector organizations, and start-ups.

Literature Review

According to Hal Brotheim in *Introducing Generation Z*, (1) they will be better future employees since they have technological advancement and up gradation benefit, they can be significantly more helpful to ever changing company’s today who concentrate functions through high technological assistance. Brotheim claims that very significant individualities are their reception to new concepts and different commencement of freedom from the previous generations.

Additional significant annotation to point out is Generation Zers no longer wants just a job: they pursue more than that. They want a feeling of fulfilment and excitement in their job that helps move the world forward. (2)

Generation Z is keen to be a part of community and they are already keen to take assistance of appropriate professional opportunities that might give them knowledge for the future. (3) According to a Northeastern University Survey, 81% of Generation Z believes obtaining a college degree is necessary in achieving career goals. (4)

Data Analysis

The survey was carried out and questionnaire was shared with 'Generation Z' age group from Mumbai. The interviews were held for better understanding. The survey focused of 5 major aspects namely:

1. Education and learning
2. Employment and career expectations
3. Technology
4. Lifestyle
5. Social bonding

The data collected is ironic and insightful. Defining Gen Z and to understand their value systems, thinking, motivational factors and expectations from educational institutes, employers and society as whole. This will help us to tap their

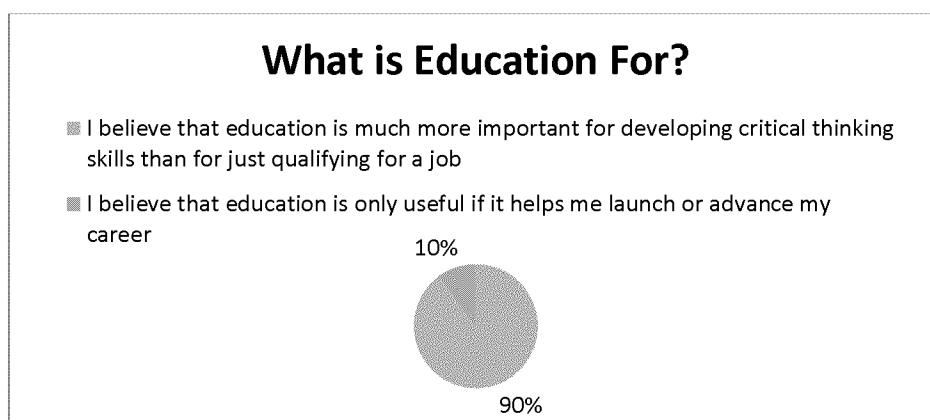
1. Implications on organizational employee acquisition, employee engagement, employee sustainability, leadership, customer relationship etc.
2. Implication on educators to match up to Gen Zers expectations of learning experience, processing a curious mind-set, making learning and development a lifelong/ life changing process. This will need traditional instructional method and modern delivery for engagement of this generation.
3. Implication on society, to understand and accept their views. Support them since many time this 'Scree addict' generation grow up with impact of increased insecurities, cyber- attacks, reality show celebrities and all things digital.

Preliminary Findings, Lessons Learned,

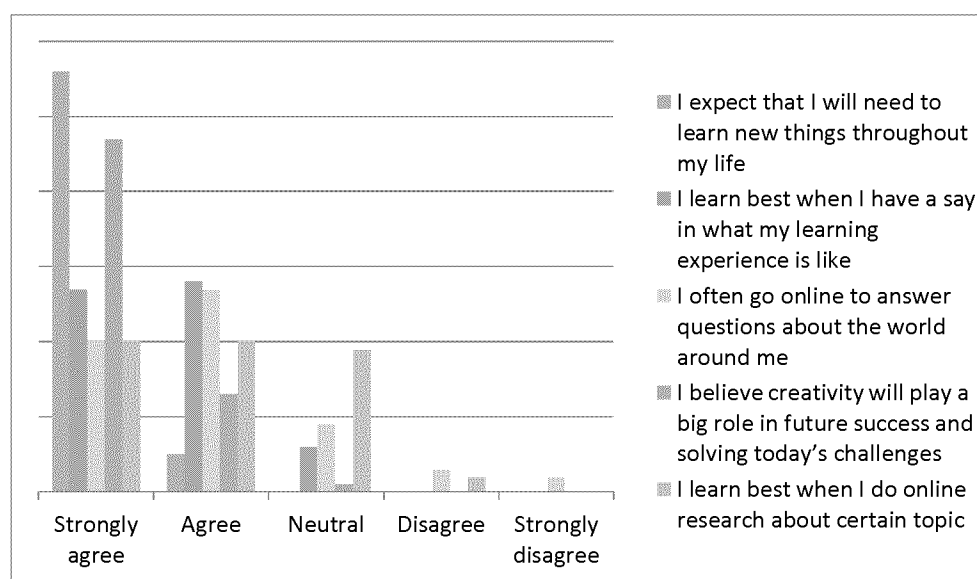
Collected data from 100 respondents (60 Online and 40 Offline) of Gen Z across Mumbai. All respondents were born after 1995 and 81.7% are full time students and 1.7% are part time students. 16.7% are employed full time.

Data analysis focusing**1. Education and learning**

Gen Z has established the co-relation between capitalizing their knowledge and skill though formal education and the ability to achieve their goals. 90% of survey respondents believe that completing a degree is important to go ahead in life.



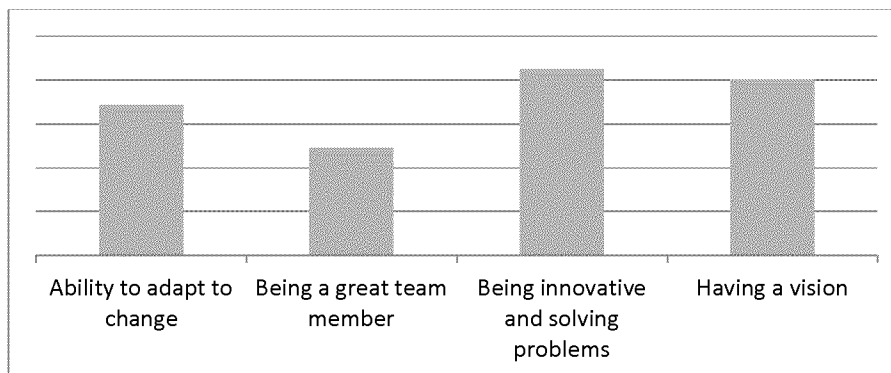
This is absolutely a great new for educators, teachers, parents and society as a whole. A more number of educated workforces will create more adapted employee base so that resistance towards change will reduce drastically. Educated employees will also facilitate critical and innovative ways to tackle complex problems in business. This will help us to create high performing economy.



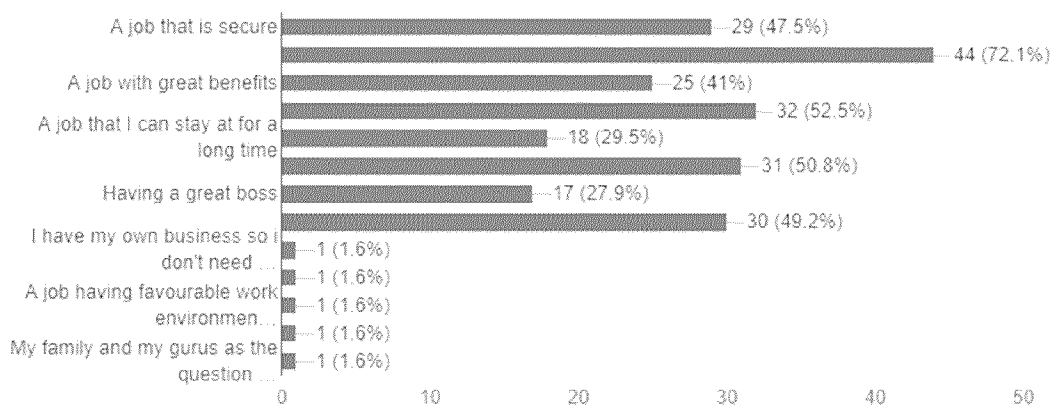
This generation is keen on learning new things which will help them achieve goal in life.

2. Employment and career expectations:

Gen Zers are realistic and logical, hence attracting and retaining this generation can be a concern. We explored in this section as in what this generation need to be successful. The top priorities were 85.2% feel being innovative and solving problems in a need of an hour, 80.3% feel having a vision is must, 68.9% feel ability to adapt change will make you survive. 49.2% having team spirit is a key to success.



This is a great news for organizations and HRs, Gen Zers care about job, job loyalty! This is a big positive impact of employee acquisition. This survey suggest that 72.1% Gen Zers would consider sticking with an organization for a longer period of time if job is helping them develop a new skills rather than 'hoping around' various organizations.

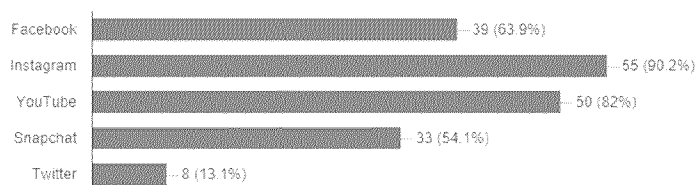


Source: Google form Survey

3. Technology

From birth many Gen Zers have had online presence, every life event is been captured, shared, posted and 'liked' with 3Fs (Family, Friends and Followers). This generation is living, expressing, experiencing, evaluating, and learning life through screen! The need to engage

people face to face is replaced with live videos or group chats. Many social media apps are used on daily basis, highest being Instagram 90.2%



Gen Zers believe that because of their access to technology they can easily understand how technology works, problems are solved quickly, they become more independent!

There are some flip sides of too much exposure to technology as well,

More than half of respondents agreed that due to greater exposure to social media has increased stress level and cyber bullying which impacts the mental health. Due to many social media apps and video games they feel comfortable sharing their feelings with ‘virtual friends’. The social skills are decreasing with each day.

4. Lifestyle

Gen Zers enjoy a lifestyle which their past generation could never even dream of, which may include weekly trips to the cinema, a bowling alley, restaurants and clubs, shopping for new clothes, buying music and mobile phones and have possession of their own car.

5. Social bonding

Gen Zers are highly individualistic and self-absorbed, but their maximum time is spent communicating on-line. That makes them lack interpersonal skills sometimes. Their constant exposure to media also means they are highly sceptical and discriminating. Let’s not deny that intellectually, children are smarter than ever before, with high IQs and a strong business sense learnt from playing social media games and negotiating in virtual worlds. They are calculated and practical, up for risks and making quick choices.

There are some serious and alarming effects of social media and online life too, one of the respondent said *“For me, it has put up a constant pressure on me, to look good and if not thin then not perfect. Which through years have hampered my confidence, my ability to make friends and be me in a setting where people may like me, but i am too scared to be judged that i tend to avoid socializing. It has made me highly insecure and introverted which is not my normal personality.”*

Recommendations

1. **Implications for organizational** employee acquisition, employee engagement, employee sustainability, leadership, customer relationship:

Organizations should focus on, how you will utilize the talent, knowledge, skills, experience they have. Organizations should create value proposition to answer 'what is it there for me in organization'

2. Implication on educators to match up to Gen Zers expectations of learning experience, processing a curious mind-set, making learning and development a lifelong/ life changing process. This will need traditional instructional method and modern delivery for engagement of this generation. Self-directed learning which allows learners to have say and learn more.
3. Implication on society, to understand and accept their views. Support them since many time this 'Scree addict' generation grow up with impact of increased insecurities, cyber- attacks, reality show celebrities and all things digital. Educators, mentors, parents play a major role in developing and guiding Gen Z.

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11. Growth of Digital Transactions in India

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Abstract

Digitalization of payment system is a historical change reflected in Indian economy. Digital transactions refers to transactions done in digital form, which includes use of credit card, debit card, pocket wallets, etc, which involve high level of technology. Digital transactions some extend help to solve the problem of corruption, black money, counterfeit currency and finance for terrorist activities. The Govt. of India intends to increase digital transactions in Indian economy through digitalization. Digital India is one of the most important initiatives towards increase use of technology and increase quantum of digital transactions in India. Development in banking sector by way of introducing mobile and electronic banking made Banking transaction easier for customers; this resulted into increased efficiency of banks to provide efficient services to its Customers. India had made effort reduced cash transactions through introducing various schemes in last four years, which leads to growth of digital transactions in India. To increase transactions in digital forms, it is necessary to increase habit of use of electronic or plastic money among the Indians. Digital transaction required proper development of infrastructure. The main objective of this study is to measure growth of digital transactions in India in near past, Further study also extended to identify the challenges for growth of digital transaction in India.

Key words: Digital Transactions, Digital India, Mobile Banking.

Introduction

Digital transactions refer to usage of Debit or Credit Card, ATM Cards, Mobile Banking, Payment Wallets, E-Banking, Payment Gateways for the most of the transactions instead of Cash. An Indian government wants to increase digital transactions and make Indian economy as cashless economy; this will leads to a move towards accountability of flow of money, Control over black money, Restrict finance for terror activities. Advancement of banking and introduction of special schemes like Jan DhanYojana government trying to

bringing more and more people into the banking system, this will help in improving number of digital transactions. The main objective or target of Indian Government behind introducing various schemes such as Digital India, Jan Dhan Yojana, Demonetization, etc is to increase digital transaction to make Indian economy as cash less, this is possible through. The essence of all these policies is to shift the Indian economy from cash based to cashless economy. Modern payment system through cards, E-Banking, wallets, etc are key enablers for driving India towards cashless economy. In India ratio of cash to GDP is very high compared to other countries of the world. Therefore it is a need of the hour that government should take actions through various measures to reduce cash transaction and dependence in economy. Role of RBI also needs to play a very important role to make Indian economy cashless. With regards to that RBI issued licenses to start Small Finance banks as well as payments banks. This initiative of RBI is expected to give a push to financial inclusion on the other hand it is innovative banking solutions.

Objective of Study

- To examine the growth of digital Transaction in India.
- To identify challenges for growth of digital Transaction

Research Methodology

This study is conducted through secondary data, which is collected from various Reference Books, Journals, Articles and news of newspaper and websites.

Results and Discussion

Table No : 1 RTGS/NEFT/CTS AND IMPS Payments

<i>Volume in million, Value in Rs. billion</i>										
Data for the period	RTGS		NEFT		CTS*		IMPS*		Total	
	volume	value	volume	value	volume	value	volume	value	volume	value
Nov-16	7.9	78479.2	123.0	8807.8	87.1	5419.2	36.2	324.8	254.2	93031.1
Dec-16	8.8	84096.5	166.3	11537.6	130.0	6811.9	52.8	431.9	357.9	102877.9

Jan-17	9.3	77486.1	164.2	11355.1	118.5	6618.4	62.4	491.2	354.4	95950.8
Feb-17	9.1	74218.8	148.2	10877.9	100.4	5993.9	59.7	482.2	317.5	91572.9
Mar-17	12.5	123375.8	186.7	16294.5	119.2	8062.8	67.4	564.7	385.9	148297.8
Apr-17	9.5	88512.2	143.2	12156.2	95.3	6990.6	65.1	562.1	313.1	108221.1
May-17	10.4	90170.5	155.8	12410.8	97.1	6745.9	66.7	585.6	330.0	109912.8
Jun-17	9.8	92812.6	152.3	12694.2	91.9	6409.9	65.8	596.5	319.9	112513.3
Jul-17	9.4	87149.3	148.1	12011.6	92.2	6342.5	69.1	604.8	318.8	106108.1
Aug-17	9.5	89163.4	151.6	12500.4	92.1	6224.3	75.7	651.5	328.8	108539.6
Sep-17	9.6	102348.1	157.7	14182.1	92.2	6271.5	82.9	717.6	342.3	123519.4
Oct-17	10.0	92056.1	158.8	13851.3	94.4	6340.2	88.1	750.4	351.3	112998.0
Nov-17	10.8	98410.5	162.0	13884.0	96.3	6633.9	89.5	782.6	358.6	119711.0
Dec-17	10.9	100907.8	169.0	15779.2	94.6	6564.0	98.0	871.1	372.5	124122.0
Jan-18	11.2	107488.4	170.2	15374.1	96.7	6792.6	99.6	882.1	377.6	130537.2
Feb-2018	10.6	91765.6	165.6	14843.9	91.8	6453.6	99.2	882.7	367.3	113945.8
Note :										
1. *: Source is NPCI.										
2. &: Card transactions of four banks.										
RTGS – Real time gross settlement										
NEFT – National electronic funds transfer										
CTS – Cheque truncation system										
IMPS – Immediate payment service										

Source :https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=39469

The table No-01 shows that data of digital mode of payment used in India. Data clearly shows that digital form of transaction made remarkable progress in India. Very important analysis of data is that period of demonetization has shown considerable increase in digital transaction. The trend of digital transactions in March 2017 compare to November 2016 shows growth rates in both value and volume compared to corresponding period of last year. The data shows that rate of electronic payments have been sustained.

Table No : 2 DEBIT CARD, CREDIT CARD AND POS						
<i>Volume in million, Value in Rs. billion</i>						
Month for the period	Debit and Credit Cards at POS		Mobile Banking		Total	
	volume	value	volume	value	volume	value
Nov-16	205.5	352.4	72.3	1244.9	277.9	1597.2
Dec-16	311.0	522.2	70.2	1365.9	381.2	1888.1
Jan-17	265.5	481.2	64.9	1206.7	330.4	1687.9
Feb-17	212.3	391.5	56.2	1080.0	268.5	1471.5
Mar-17	229.7	416.2	60.8	1499.9	290.4	1916.1
Apr-17	231.1	431.4	61.0	1443.8	292.1	1875.1
May-17	233.4	450.8	64.9	1940.7	298.3	2391.5
Jun-17	232.4	468.2	77.1	1584.7	309.5	2052.9
Jul-17	237.6	439.3	69.5	1019.2	307.2	1458.5
Aug-17	243.0	457.1	70.8	1033.0	313.7	1490.1
Sep-17	240.3	478.2	86.3	1121.6	326.6	1599.8
Oct-17	255.7	530.5	130.9	1168.7	386.6	1699.2
Nov-17	244.6	483.3	122.8	848.4	367.4	1331.7
Dec-17	263.9	528.7	113.3	921.5	377.2	1450.2
Jan-18	271.1	521.9	106.3	928.7	377.4	1450.6
Feb-2018	247.1	465.9	102.5	945.0	349.7	1410.9
Total						
1. *: Source is NPCI.						
2. **: Figures Negligible, Source is NPCI						
3. Mobile Banking figures are taken from 5 banks. The total volume & value of electronic payment systems does not include mobile banking.						
4. &: Card transactions of four banks.						

Source : https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=39469

Table no 2 shows that Debit card and credit card payments at point of sale and use of mobile banking for transactions. It appears that a structural break in the volume and of retail electronic payments, coinciding with the onset of demonetization and the special reforms introduced to promote digital payments.

Table No : 3 NACH/UPI/USSD/PPI										
<i>Volume in million, Value in Rs. billion</i>										
Data for the period	NACH*		UPI*		USSD**		PPI #		Total	
	volum e	valu e	volum e	valu e	volume (in thousan d)	value (in Rs. thousan d)	volum e	valu e	volum e	value
Nov-16	152.5	606.6	0.3	0.9	7.0	7302.6	59.0	13.2	218.8	7923.4
Dec-16	198.7	626.8	2.0	7.0	102.2	103718.4	87.8	21.3	390.7	104373.4
Jan-17	158.7	541.4	4.2	16.6	314.3	381760.2	87.3	21.0	564.4	382339.2
Feb-17	150.5	592.0	4.2	19.0	224.8	357055.2	78.4	18.7	457.7	357685.0
Mar-17	182.1	829.4	6.2	23.9	211.2	337962.4	90.0	21.5	489.5	338837.2
Apr-17	212.6	905.2	6.9	22.0	188.9	301650.5	89.2	22.3	497.7	302600.0
May-17	194.4	692.4	9.2	27.7	192.6	316723.7	91.3	25.3	487.4	317469.0
Jun-17	197.3	708.6	10.2	30.7	198.9	313277.0	84.7	24.1	491.0	314040.4
Jul-17	204.3	771.7	11.4	33.8	190.7	302097.8	88.7	25.1	495.1	302928.5
Aug-17	205.2	752.4	16.6	41.3	191.8	294239.4	89.7	27.2	503.3	295060.3
Sep-17	176.0	628.4	30.8	52.9	202.7	323578.5	87.5	27.6	496.9	324287.4
Oct-17	187.0	900.5	76.8	70.3	184.6	299071.8	96.2	32.7	544.6	300075.3
Nov-17	197.5	724.	104.8	96.4	182.4	287309.	92.8	32.0	577.6	288162.

		1				6				1
Dec-17	183.0	714.0	145.5	131.4	179.9	299367.3	99.1	35.1	607.4	300247.8
Jan-18	208.1	727.7	151.7	155.4	172.8	290020.0	113.6	38.3	646.2	290941.4
Feb-2018	199.1	850.9	171.2	191.0	156.1	270260.0	113.1	36.5	639.5	271338.4
1. *: Source is NPCI.										
2. **: Figures Negligible, Source is NPCI										
3. &: Card transactions of four banks.										
4. #: PPI issued by 8 issuers for goods and services transactions only.										
5. Mobile Banking figures are taken from 5 banks. The total volume & value of electronic payment systems does not include mobile banking.										
6. NACH figures are for approved transactions only										
NACH – National automated clearing house										
UPI - Unified Payments Interface										
USSD - Unstructured Supplementary Service Data										
POS – Point of sale										
PPI – Prepaid payment instrument										

Above Table-3 shows that there is constant use of banking instruments in India for the payment but still this figure are not satisfactory compare to other developing countries of the world.

Challenges and issues/ Obstacles in growth of Digital Transaction in India

1. Cyber Security.
2. Availability and connectivity of Network.
3. Cost of Internet Connection
4. Bank Charges for use of card or online payments
5. Difficult to operate for uneducated person
6. Non opening of Enough Bank Accounts
7. Blockage of Internet connection in some part of areas
8. Encourage People to Spend more due to availability of credit cards.
9. Lack of required infrastructure

Conclusion

The important conclusion is that the growth of digital transactions has been directly related to the cash less economy. Initiative of Indian government toward making India Digital economy has been boosted financial Inclusion efforts. There has been distinct increase in saving flows. Large numbers of bank accounts were sharply increased in all types of banks in rural as well as in urban areas, which has given boost of banking sector. India cannot be a completely cashless economy and there will be 100% transaction are in digital form because of its high population and proportion of digital illiteracy is also very high, but Indian government is working very hard towards to increase the number of digital transitions and to inculcate habit of use of digital payment system, which is a very important for any economy, but in India to make digital transactions there are various problems which includes network problem, security problems, cyber security, battery, internet cost, phone etc. Indian Government taken appropriate steps to improve the position of digital transaction, Such as digital India, Jandhan Yojana, etc. Apart from that increasing awareness about the digital mode of payment is very important to realize the dream of digital India.

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12. Holistic Marketing an Emerging Trend of 21st Century Marketing

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Abstract

According to Kotler, “Holistic Marketing is based on the development, design and implementation of marketing programs, processes and activities that recognizes their breadth and inter-dependencies”. In this philosophy ‘everything matters’. And marketing is treated as an integrated and broad perspective instead of treating it as an individual management function.

Relationship Marketing, Integrated marketing, Internal marketing and Performance marketing are the four main attributes of this concept. This Research aims to understand the importance and significance of Holistic Marketing which brings in a new set of beliefs and practices and which suggest how companies can get their Marketing Right.

Key Words: Holistic , philosophy, integrated, isolated, Relationship, internal , performance, beliefs, Marketing.

Holistic marketing concept is a new approach to marketing and a recent business concept, which has originated in response to fundamental changes in the current marketing environment.

It revolves around the *philosophy of holism* in which business and its functions are considered as Interrelated entity which involves activities aimed at achieving a specific goal.

Holistic marketing concept believes in enforcing the interrelatedness and believes that to attain best results a broad and integrated perspection is essential.

This philosophy believes in 4 main features:

- Common Goal of great customer experience.
- Alignment of all services, communication and other business activities towards a common goal
- Design and integration of activities to create a unified, consistent customer experience.

Research Methodology : For this research paper only secondary data is used. Most of the references are from books, magazines, earlier research papers, journals and websites.

Objectives of the Study

- To Understand the concept of Holistic Marketing.
- To enumerate Holistic Marketing and its role in 21st century Marketing.
- To Study the Components of Holistic Marketing.

Holistic marketing concept includes all elements of marketing mix 4P's, closely related to the marketing mix 4C and web marketing mix 4S. Marketing communications is the key driver of Holistic Marketing. The core job of marketing communications is to send the right message to the right targeted group. By tapping various customer contact points, message in a uniform manner can be communicated to the customer. This consistency will help in raising the confidence of the customer towards the company and its brand image.

There are four main components of holistic marketing

- Relationship Marketing
- Integrated Marketing
- Internal Marketing
- Socially responsible marketing

Relationship Marketing focuses on long term customer relationship. Customers, Employees, Channel partners and Members of financial community are the key constituents of relationship marketing. The ultimate outcome of relationship marketing to create a network of relationships which would be a unique asset for the organisation. Relationship marketing focuses majorly on Customer Relationship management and PRM that is PartnerRelationshipManagement.

Integrated Marketing

Integrated marketing is an approach which believes in creating a unified and integrated communication strategy that will reinforce and complement one another in such a way so that all the communications strategies work together in a unified manner and focus around a strong and focused brand image.

Internal Marketing

There are two main types of customers for every business: Internal and External Customers. For Every Business focusing on External Customers should be a top priority ,

however Internal customers should also be not ignored as these internal customers (i.e the employees) are an integral part who help in marketing the brand and the products to the external customers of the business.

Internal Marketing treats employees and staffs as internal customers who must be convinced of a company's vision, they must be hired, trained and motivated to serve the customers well. It emphasises on preparing procedures and processes which will help them to understand their role in the marketing process, Internal marketing Emphasises on Vertical alignment with Senior management and Horizontal alignment with other departments so that marketing efforts are understood, appreciated and supported by everyone.

Socially Responsible marketing

The Social Responsible Marketing focuses on Concern for the Society,, it wants the business firms to follow certain business ethics which encourages partnerships with Community and Philanthropic organisations. Every business is a part of society which uses the resources of the society and every business is expected to Repay the society. This will help in creating a positive image in front of the Companies various stakeholders. Societal marketing aims at taking initiatives such as following sound business practices, creating environment friendly production, distribution, marketing practices, or creating meaning interactions with community around the business.

Such type of Socially responsible marketing campaigns will help business in having long lasting and mutually beneficial stakeholder partner relation.

Holistic Marketing helps in Brand Building, creating Consistency, increasing Efficiency and Effectiveness in getting the right product, at a right price with the right profits along with the right kind of people who will help in marketing your product in the right manner. This is the essential element of this marketing concept, which will help an organization to have its products and its brand have better chance of being successful. Today the times are changing and With the increasing competition the customers are ready to spend their limited financial resources, based on scarce decisions and at such times an organization has to implement holistic marketing in such a way that the customers take favourable decisions.

Today, customer has access to a wide range of information and his mindset is changing. People are ready to spend the wealth more by creating higher debts, today a customers takes a buying decision after lot of thinking and deliberations. Customer search for online and offline

information of the product they want to buy, customers today collect knowledge about the right product before making a purchase decision. Many a times a customer has already decided as to what he wants to purchase even before entering a showroom or a shop. Thus holistic marketing concept is the need of the hour which ensures that the customer chooses the company's product over other company's products.

Thus Holistic marketing concept helps an organization in developing a right marketing strategy for its products and services. A business which strongly believes that all marketing strategies are interrelated may adopt this approach. It will Develop marketing programs, marketing mix, marketing campaigns, in such a way that everything is integrated and not a isolated business function.

Every business should take marketing decisions and implement campaigns which will help in achieving a common organization objective.

Conclusion

Holistic marketing considers all the stakeholders viz customers, employees, suppliers and the community as a whole while creating and implementing marketing strategies. Holistic marketing has gained lot of popularity due to the increased saturation and competition in the market.. Businesses have started realising that if they want to make themselves stand apart they need to create a synergy in their organizational approach through holistic marketing approach..

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13. Interpersonal Communication as an Important Element of Organizational Bonding

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Abstract

It is not an exaggeration to say that communication is the life line of an organization. Communication is as much a matter of human relationships as it is about transmitting messages. This fact is most appropriate to business environment because an organization earns its reputation not because of its buildings or other material possessions but because of its people. The organizational workforce is continuously facing challenges from pressure of workload working with groups, teams, stakeholders and changing workplace environment. Individuals with excellent interpersonal skills rise to the top in their personal effectiveness and organizational growth. Bonding among the various levels of employees needs to be strong and it is possible if the interpersonal communication in the organization is effective. Managers are far more than transmitters of information and instruction. They communicate with their subordinates and superiors on a day-to-day basis through interpersonal communication channels. In fact, today's employers look for quality skills in interpersonal communication, critical thinking, and problem-solving, not just the ability to complete job duties. Just as intrapersonal communication motivates an individual, interpersonal communication leads to everlasting relationships among the employees of an organization.

Introduction

The role of interpersonal communication in an organization can never be ignored. In fact, organizations with effective and efficient interpersonal communication among their employees have an edge over the other organizations because such a communication paves way for developing strong relationships within and outside the organization. Communication is as much a matter of human relationships as it is about transmitting messages. This fact is most appropriate to business environment because an organization earns its reputation not because of its buildings or other material possessions but because of its people. The organizational workforce is

continuously facing challenges from pressure of workload working with groups, teams, stakeholders and changing workplace environment. Individuals with excellent interpersonal skills rise to the top in their personal effectiveness and organizational growth. Bonding among the various levels of employees needs to be strong and it is possible if the interpersonal communication in the organization is effective. Managers are far more than transmitters of information and instruction. They communicate with their subordinates and superiors on a day-to-day basis through interpersonal communication channels. In fact, today's employers look for quality skills in interpersonal communication, critical thinking, and problem-solving, not just the ability to complete job duties. Just as intrapersonal communication motivates an individual, interpersonal communication leads to everlasting relationships among the employees of an organization. This paper attempts to discuss the need and the strategies for developing interpersonal communication so that a strong and sustainable bond is created within and outside the organizations.

Interpersonal Communication

Interpersonal Communication came to being when men began to exchange ideas and thoughts to one another. Interpersonal Communication is a kind of communication in which people communicate their feeling, ideas, emotions and information face to face to each other. It can be in verbal or non-verbal form. Interpersonal communication is not only about what is said and what is received but also about how it is said, how the body language used, and what was the facial expression.

In simple words the communication between two people is referred as Interpersonal communication. It is one of the basic means of communication. The Interpersonal communication skills can be improved by practice, Knowledge and feedback. The Interpersonal Communication takes place when two people are at same place and aware of each other's presence, no matter how unintentional or unpremeditated it is. It may not be in the form of speech, it may be a gesture, an expression, the dress, or the body. The essential factor is there should be a message and it should be sent by the sender and it should be received by the receiver.

Essential skills

Both verbal (using words) and nonverbal skills are important for successful interpersonal communication. For instance, when the managers wish to influence their subordinates, they need

to use persuasive and motivating words / phrases such as amazing, impressive, superb, can do , sure, potential, empower, interesting!, Wow!, etc. Similarly, when they wish to express their concern, they can use words / phrases such as, I understand, I feel bad, sorry, can't believe, let me understand, etc. Let us reflect for a moment. What sort of oral or nonverbal greeting do we receive from complete strangers? Do they greet orally or give some form of recognition? Do they make eye contact? As our intimacy with another person increases, the kinds of verbal exchanges also change. We speak about weather, family, news, movies; we nod, use "hello", smile ; Only after sharing of pleasantries do both of us begin to open up and make public our views.² When it comes to nonverbal skills, it is important to use appropriate facial expressions, postures, and gestures during the communication process. Eye contact, personal appearance and personal space are also vital for effective interpersonal communication. In addition, voice that conveys our determination, enthusiasm, confidence, concerns and excitement, etc., should be used with utmost effectiveness. Besides verbal and nonverbal skills, emotional intelligence also comes in handy in making organizational interpersonal communication more successful and enduring. Understanding our and others' emotions is certainly an essential skill in empathizing with others during interpersonal communication. The same idea has been expressed by Henry Ford when he says: If there is any great secret of success in life, it lies in the ability to put yourself in the other person's place and to see things from his point of view –as well as your own.

Above all, listening skills are extremely important. Only when we listen to others, we can react meaningfully to communication situations. Understanding, paraphrasing, asking questions, sending nonverbal responses, reflecting implications, eliciting further information, etc., are key skills of listening. "When being criticized you should listen, paraphrase and clarify what is said; if you agree apologize or explain what you will do differently".

Demands of today's workplaces

Gone are the days when the organizations used to give importance mostly to the technical skills. Today's workplaces differ from their counterparts of yesteryears in terms of magnitude, work-environment, functioning, etc. Most of the organizational assignments are carried out through teams that have become more prominent than ever. Engaging in conversations, networking, making phone contacts and organizing ad hoc meetings are some of the routine forms of interpersonal communication.⁴ Seldom does an employee work in absolute isolation; instead, workers interact with consumers, peers, and management on a daily basis; there is a

greater need to develop effective relationships among the team members, between the leaders and the members, between the leaders and managers, etc.⁵ All these demands make interpersonal communication an essential skill for today's employees.

Consequently in the absence of effective communication, organizational goals will succumb to individualistic and personal goals. Though individual goals are important, they are less important than the team goals just as the team goals are less important than the organizational goals. In fact in order to accomplish its vision, every organization has to attain its goals irrespective of whatever the individual goals may be. Effective interpersonal communication skills are essential to social interaction, and to the building and maintenance of all relationships. Poor communication skills can cause irrevocable damage to relationships; affecting productivity, satisfaction, performance, morale, trust, respect, self confidence, and even physical health. In any organization, the success of achieving its goals depends largely on the manager's communication ability and skills. In an era of apparent constant change and "erosion of corporate loyalty" interpersonal communication skills in managers are vital to promoting employee attachment to the organization. However, researchers have paid little attention to the interpersonal communication skills that managers need to enhance their subordinates' commitment to the organization.⁶ Such enhancement can be affected only if the bonding between them gets strengthened through interpersonal communication.

Stages towards organizational bonding

The act of developing bonding through interpersonal communication is carried out through various stages:

Stage 1: Initiating

This is the beginning of interpersonal communication through which the senders initiate or start a conversation or chat with their audience. Conversation openers such as How do you do? How is everything? Nice to meet you, Shall we begin? etc., can be used. Initiating relationships through conversations can be particularly difficult for people who have inhibitions. In such cases, making contact via internet can be helpful.

Stage 2: Experimenting

This stage is used to get acquainted with the receiver through small talk: Where are you from? What is your role in the Sales Force? Do you know anybody else in the department? I

guess Mr. John also comes from the same town as yours. Even topics such as news, weather, family, television programs, etc., can also serve as the topics for the small talk.

Though this kind of small talk doesn't add anything meaningful to the communication, it is necessary to open up the communication further and to develop familiarity among the participants. The relationship during this stage is generally pleasant and uncritical and the commitments are minimal.

Stage 3: Strengthening

Here, the parties further develop their communication and try to understand each other's views. The sender needs to be an active listener and try to understand others' perspectives on the topic of discussion or conversation. Similarly the receiver should also try to comprehend the sender's message, the intentions behind conveying the message, and his objectives clearly. It is this stage during which the parties seek clarifications on various points in order to understand each other's views.

Stage 4: Integrating

At this fourth stage of interpersonal communication, mutual decisions are made on the various issues related to the topic in discussion. This is the stage of intense friendships, close business partnerships, etc.

Stage 5: Bonding

The final stage, bonding is meant for confirming the relationships formally through contracts, MoUs, agreements, and so on. Public announcements may also be made to the stake holders through company website and other means of internal and external communication.

All interpersonal communication need not necessarily end in bonding. If the senders and receivers do not agree on the issues because of differences of opinion, then right from the initiating stage, the communication may turn out to be unpleasant as it may focus more on differences rather than on similarities. Hence there are minimum chances that the communication intensifies. Participants may not discuss much and the communication may reach stagnation point where the participants express mutual disgust at each others' views.

Such interpersonal communication fails ultimately if the parties do not go for damage control.

Styles of interpersonal communication

Parties involved in interpersonal communication adopt different kinds of styles⁷ for transmitting and interchanging their communication messages:

Controlling Style: Here, the senders keep the control with them and leave little or no room for the receivers to provide feedback or reply. Managers who work in organizations with closed communication climate may follow this style. Seniors in workplace hierarchy also may use it to communicate with their subordinates who generally do not like such one-way communication. Although this style might prove to be an efficient form of communication during crisis situations, it can intimidate the receivers and can actually create a communication gap.

Democratic Style: As against the controlling style, this style facilitates a healthy two-way communication wherein information is shared mutually. By encouraging participants to express their ideas freely, this style of interpersonal communication creates a co-operative and healthy atmosphere.

Structured Style: Here, the senders plan and structure their messages in such a way that they are well understood by their audience. For instance, a project manager who wants to communicate the specific goals of the project to his team members can follow this style. He can explain the objectives first and then gradually take his audience through his detailed plans. The structuring style of interpersonal communication is generally used to communicate specific goals and bring co-ordination in an organization. To avoid making this a one-way conversation it is always better for the senders to modify this style and keep it more open to responses from the receivers.

Dynamic Style: This style allows senders to use motivation to influence the receivers. It is a high-energy approach involving the use of motivating words and phrases to encourage the audience to get inspired and achieve a certain goal. A sales manager can use motivating words and phrases such as awesome, revitalize, spectacular, nice, solely, special, enjoyable, unmatched, amazing results, a fantastic new product, absolutely stunning, see for yourself, turn wishes to dollars, top notch, gear up, ground breaker, etc., in his interpersonal communication with his team to motivate. However, this style cannot be effective if the receiver does not have enough knowledge about the intended outcome.

Quitting Style: When the senders know that the receivers are also equally interested in achieving the objectives through interpersonal communication, they can adopt this style. For instance, if the Senior HR manager wants to hold a conversation with her junior managers on adopting a new incentive scheme and she knows that the juniors are also interested in this policy, she can leave the communicator's role to them. Also known as relinquishing style, this type of interpersonal communication is highly open for ideas to the extent that it can transfer the responsibility of the communication to the receiver. In fact, such an interpersonal communication paves way for enhanced commitment as well. 8

Tips for effective interpersonal communication

- Adapt your message to your listeners. In other words, consider their background before you present your message.
- Refer to your audience by name in order to make them feel that you are specifically addressing them to communicate your point
- Avoid being dogmatic if you are the senior most among the participants. Remember that interpersonal communication is mainly aimed at developing and sustaining human relationships. Your audience will be receptive to even difficult tasks if they are communicated in a friendly manner.
- Remember to include all necessary details in your message so that there is no ambiguity and your audience can understand completely.
- As far as possible avoid using "I" "me" frequently during interpersonal communication with your subordinates, peers or superiors.
- Try to understand the feelings hidden behind your audience's words. Similarly learn to express your feelings of sincerity, enthusiasm, etc., while communicating.

Conclusions

The preceding discussion has clearly showcased the importance of creating a bonding among the various levels of employees in an organization through interpersonal communication. It has not only thrown some light on the four stages that would enable the organizations to effectuate such bonding. In addition, it has been made clear that organizations do resort to different styles of interpersonal communication according to their organizational culture. As interpersonal communication is an essential ingredient in the organizational bonding, it may be carried out with more effectiveness by following certain guidelines.

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14. Knowledge Management in Educational Institutions

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Abstract

The main issues faced by the institutions today are globalization, downsizing and outsourcing. As downsizing and outsourcing are the issues related to management of manpower, it has been seen that persons leaving the institution, be it voluntarily or superannuation, they carry with them the valuable knowledge they have gained within the institution. In addition, institution itself, through years of experience has gathered the knowledge which requires to be passed over to the new generation. The main challenges posed by these issues eventually lead to knowledge loss and distributed working. In addition, knowledge preservation becomes an important factor for managing information. Knowledge can be preserved by archival techniques and by passing it on to new generations. The paper speaks about the management, teachers and students expectation from the educational institutions and initiatives to be taken to capture the knowledge generated within the institution by arranging colloquia's/ technical talks, arranging training for the new appointees, arranging refresher's courses for senior teachers, creation of Knowledge Portal etc. The paper discusses about the management commitment, KM strategy, Knowledge canvas and KM Program to be implemented in educational institutions. The paper also touches upon the facts related to tacit and explicit knowledge and its importance in today's social world. The paper discusses the aspects related to Knowledge Management and initiatives to be taken on retrieving data and preserving knowledge and aims at providing an overall framework to stop data and information being lost, retrieve the data, assess its importance, determine what data and information should be retained, how information from different programs could be linked, how the quality of information should be assessed, and what standards should exist in software and hardware for preservation over the next 30 – 100 years.

Introduction

Most of the organizations, till recent past, have been enjoying stable work force and a climate of slowly evolving technologies. This allowed them to meet their performance goals by

following comfortable approach of Knowledge Management (KM). This environment has changed now due to new conditions such as fast evolution of technologies and globalization leading to more competitive atmosphere and increase in mobility of work force. This consequently is leading to loss of knowledge and diminishing time available to gain experience and acquire knowledge. These factors are necessitating establishing a formal and systematic approach to Knowledge Management which can support faster rate of knowledge creation, collection, storage, retrieval and transfer.

Educational institutions, like most organizations, should learn and gain knowledge to improve decision making and innovation especially in the age of increased external and internal pressures for change and improvement. Zhao [Ref. 2] points out that KM can facilitate acquisition, sharing and application of teacher knowledge in educational institute to better manage and apply tangible and intangible knowledge assets, especially the professional knowledge, experiences and competencies of teachers. To succeed in a rapidly changing education world, teachers need to advance their knowledge and skills and share what they know, leading to improved services and outcomes. KM plays an important role in the improvement performance through sharing of best practices, achieving better decision making, faster response to key institutional issues, better process handling and improved people skills. Therefore, the significance of knowledge management and innovation on the one hand, and the role and the relationship of those with performance improvement in education on the other hand, justify the importance of the present research.

Knowledge

Some of the definitions of 'knowledge' that are in vogue are given below.

- The information that is contextual, relevant and actionable.
- The cognitive structures a person develops over time and allows him/her to act and to achieve successfully the results intended.
- Knowledge is also defined as '**capacity for effective action**'.

The definition of Knowledge can be made clearer by discussing the value chain of data, information, knowledge and wisdom as shown in the Fig.1. Information and knowledge management focus on different parts of the same value chain. The data is collected, organized, summarized, analyzed, synthesized and then decision is taken. Through these steps, value gets added; the data becomes information and then knowledge.

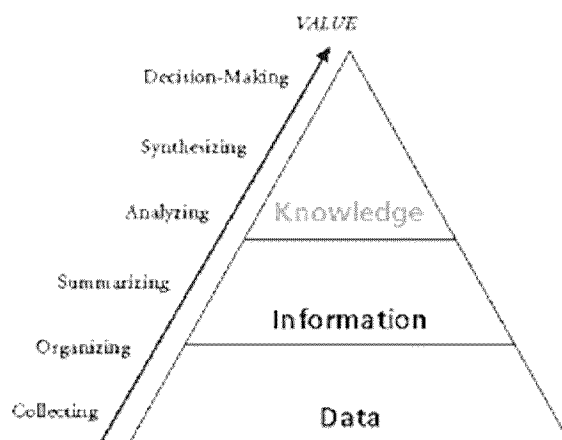


Fig. 1: Value Chain (image courtesy – www.google.com)

Types of Knowledge

There are three types of knowledge.

Explicit: The explicit knowledge implies declared knowledge (i.e., the knowledge that is conscious to the knowledge bearer). The explicit knowledge can be expressed in words and numbers and shared using data analysis, in form of scientific formulae, defining product specifications, manuals, and so forth. This kind of knowledge can be readily transmitted across individuals formally and systematically by using various techniques of communication.

Implicit: Implicit knowledge is fact based but difficult to reveal. But it can be recorded. Moreover, the bearer of this type of knowledge cannot recall this easily as it is too obvious to him.

Tacit: Tacit knowledge is most difficult to recall and hence to record and transfer. Tacit knowledge includes cognitive (perceived one) and skill/experience-based knowledge such as riding a bicycle, persuade other people, behave differently in different situations, organizing meetings/conferences, welding and rigging, etc.

Knowledge Management in Educational Institutions

Educational Institutions as “learning organizations”

The idea of a learning organization was developed and made popular by Senge [5]. According to Peter Senge [5], learning organizations are:

“... organizations where people continually expand their capacity to create the results they truly desire, where new and expansive patterns of thinking are nurtured, where collective aspiration is set free, and where people are continually learning to see the whole together.”

Management Expectation

The business landscape is changing rapidly. Every educational institution requires staying current and relevant. The management expects that their institution should be the topmost with respect to the expertise available in the institute as well as knowledge gained by the students. At the same time management requires the best efforts from the teachers as well as students in terms of academic and co-curricular activities. Here comes the very idea of identifying knowledge gaps for which the management is continuously striving to build effective competencies. To achieve the desired goal, core competency in Knowledge Management will help. All the knowledgeable individuals working in the institutions are rich in experience and filled with knowledge. These experts are the brand ambassadors for the institution. Their experiences and their way to face the challenges, problematic situations, different ways of handling situation and many more are kept only in their mind as it is in a tacit form.

Student Expectation

Students today are more practical in their approach and expect to learn the curriculum with practical implementation. They are supported with a variety of high-tech tools, from computers and video games to increasingly sophisticated mobile devices. They expect teaching combination of all teaching aids, audio-video tools and effective presentations and live projects. Sometimes use of case study to understand the potential problem. This brings up a challenge to all the related stakeholders like management and teachers to implement a sound and robust infrastructure to cope up to student needs.

Teachers expectation

The most stressed in between management and students are teachers who have to meet up management expectation and also student expectation. At the same time, they are also required to update themselves as the technology is changing rapidly. The curriculum set by the experts at the University level has to be imported into the system by the teachers. The assessment modalities are changing with time and teachers are required to cope to the situations in a manner to satisfy the management and support in overall growth of the students.

Organizational Framework for Knowledge Management

KM Policy Implementation

To implement a sound KM framework in an educational institution, the management should be responsible for implementation of Knowledge Management Policy through a Knowledge Management Committee.

Knowledge Canvas

The effective methods should be found and mechanisms should be established to manage the following K-canvas in the functioning of educational institution to improve efficiency:

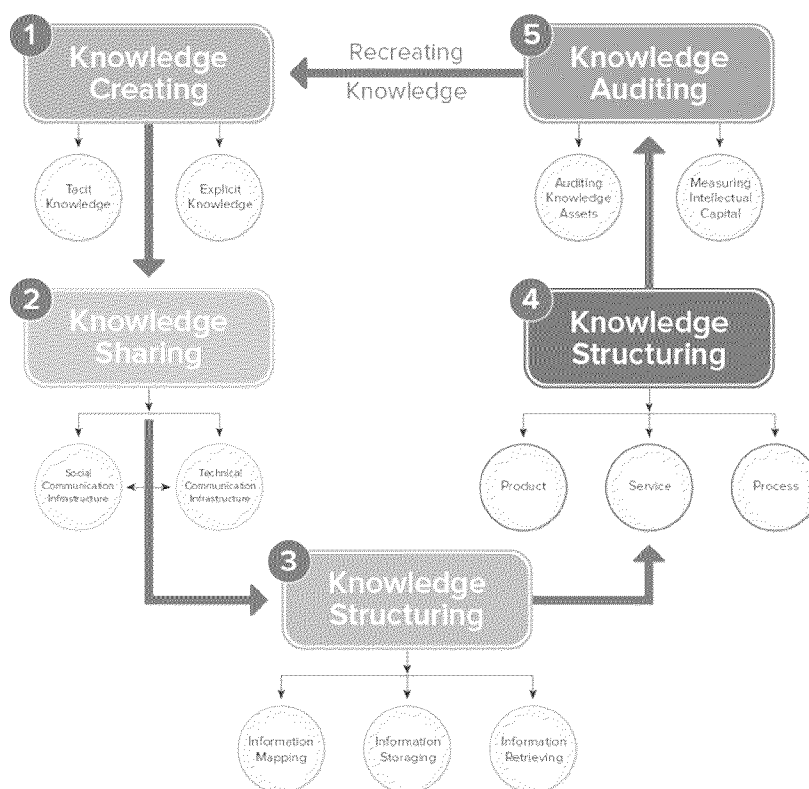
- Legislative and Legal framework.
- A stringent Peer review of the institute and mechanism to implement the recommendations of the reviewers
- Feedbacks from Teachers and students and knowledge of emerging issues and their resolutions.
- New emerging methods of assessment to improve reliability.
- New emerging technologies for teaching aids, audio-video tools and effective presentations and live projects.
- Memorandum of Understanding (MoU) with research institutions working in scientific/management/financial areas for knowledge transfer.

KM Strategy

- Maintain adequate and competent manpower through appropriate recruitment, training and refresher programs.
- Knowledge requirement should be identified (Knowledge Gaps)
- Knowledge should be created and captured to fill up the knowledge gaps.
- Knowledge should be stored(preserved) and method should be evolved for their quick retrieval.
- Knowledge should be pooled and shared in all forms (explicit, implicit and tacit).
- An effective mechanism using Information Technology solutions should be implemented for proper storage and quick retrieval of knowledge.

KM Program**Maintenance of Adequate and Competent Manpower:**

- (a) **Recruitment:** Recruitment of teachers should be done as per the norms set by University Grants Commission
- (b) **Training:** The competence of staff should be maintained and increased by several types of training programs.

Knowledge Management Lifecycle**Fig. 2: Knowledge Management Life Cycle** (image courtesy – www.google.com)

- (c) **Refresher Courses:** Refresher courses should be carried out for the senior teachers to keep them abreast with the newer trends in the technology and new methods of assessment.
- (d) **Colloquia/Technical talks:** These should be organised frequently on topics of current interests and on new developments in various fields that are of educational interest.

- (e) **Seminars/Workshops:** The teachers should be provided opportunity to participate in Conferences, Seminars and Workshops to keep abreast with the new developments in the areas of relevance. In addition, the teachers should be sent for seminars/talks arranged by the other institutions to encourage more and more interaction between them.
- (f) **Miscellaneous Activities:** The teachers should be encouraged to improve their qualification and to do post-doctoral work in renowned Universities/ Institutes and with renowned professors in advanced countries.

Creation and Capturing of Knowledge

Knowledge sharing and knowledge creation go hand in hand. Knowledge is created through various means like practice, collaboration, interaction, and education, as the different knowledge types are shared and converted.

Managing Knowledge Creation

The management role in the knowledge creation process is as follows:

- To enable and encourage knowledge sharing
- To create a suitable work environment
- To provide systems that supports the work process
- To provide knowledge workers with timely, relevant information and data

Knowledge Preservation and Sharing

Explicit Knowledge: The explicit knowledge is preserved in number of ways. Most of the knowledge documents of an educational institute relate to academic subjects and various issues arising from review and other processes stored and preserved in hard copy form and electronic forms. A digital preservation strategy should be implemented to preserve documents.

Implicit and tacit Knowledge: The tacit knowledge of individuals should be best utilized through, participation in the meetings, conducting seminars, workshops and interviews. The tacit knowledge of retired persons should also utilized by taking their services in meeting/seminars/conferences.

Knowledge Structuring

A knowledge structure is an collection of facts related to each other or knowledge about a particular topic. The acquired knowledge in the physical or logical form should be structured in

such a way that retrieving with respect to categories defined in the structure becomes easy and fast.

Knowledge Auditing

Knowledge audit is the most important phase, stage or step of a KM initiative. It is used to make available the organizations knowledge culture by investigation. The knowledge audit is a verification and validation tool and helps in fact-finding, analysis, interpretation, and reports.

Institutional Memory

To preserve the institutional memory, continuity should be maintained and at any time, the educational staff should be a good blend of senior and junior teachers. There should be a flow of information vertically and horizontally in the institute. The institutional memory is preserved in following ways:

- a. **Reports:** Records of the discussions of the meetings, inspection and enforcement are kept in the form of notes, reports and in electronic forms. The records are appropriately indexed and stored.
- b. **Review Articles:** Review articles are written to consolidate the knowledge.
- c. **Electronic Storage:** A state of the art LAN facility should be made available.
- d. **Website:** The information that is of interest to the other stake holders is put on the institutions website.

Conclusion

Considerable amount of emphasis is required to be given by the educational institutes on its knowledge management. A sound organizational structure and emphasis on Human Resource Development, Outsourcing of Knowledge, New Initiatives in Improving the Expertise, Public Information and Collaborative program will make an institution an excellently knowledge managed organization.

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15. Customer Experience Management- Identifying Business Model Intelligently for Customer Engagement

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Abstract

Customer experience is the sum of all experiences a customer has with a seller of goods or services, over the period of their relationship with that seller. It starts from gaining awareness, discovery, and desirability, interaction to purchase, use, cultivation and advocacy. It can also be used to mean an individual experience over one transaction; the distinction is usually clear in context and the goal of customer experience management (CEM) is to move customers from satisfied to loyal and then from loyal to advocate. Customer Advocacy is key to the success of any customer strategy – as long as you are focused on the right metrics, they receive some kind of experience, ranging from positive to negative, during the course of buying goods and services. In this socially charged era in which peers influence each other as much as companies do, good customers can't be identified solely by their purchases in fact the companies also need to track individuals who influence others to buy. Marketing and public relations teams used to have the influence to spin a message in their favour when something went wrong. In CRM Guru's survey, only 22 percent of customers agreed that companies "currently provide an excellent customer experience" in major industries like banking, air travel and electronics. The silver lining, though, is that companies that excel can build a more sustainable competitive edge based on an emotional bond. Engagement is the level of involvement, interaction, intimacy, and influence an individual has with a brand over time. Although many marketers strive to maintain engagement with prospects, over time, it may falter. The dramatic changes in the market have impacted on the competitive environment of various industries; these changes have required re-thinking their marketing and distribution strategies. This paper will investigate the contributing factors which have an impact on customer experience management will provide overview on the importance of the social environment, self-service, various technologies and the brand to create superior

customer experience. Customer experience management is also approached from a strategic perspective by focusing on issues such as how and to what extent an experience-based business can create growth.

Keywords: Customer Experience; Customer Advocacy; Self-service; Social Environment

Introduction

Customer experience is return that customers have to any direct which occurs in the course of purchase, use, and service and is usually initiated by the customer or indirect contact contains unplanned encounters with representations of a company's products, services, or brands and takes the form of word-of-mouth endorsements or criticisms, advertising, news reports, reviews, and so forth.

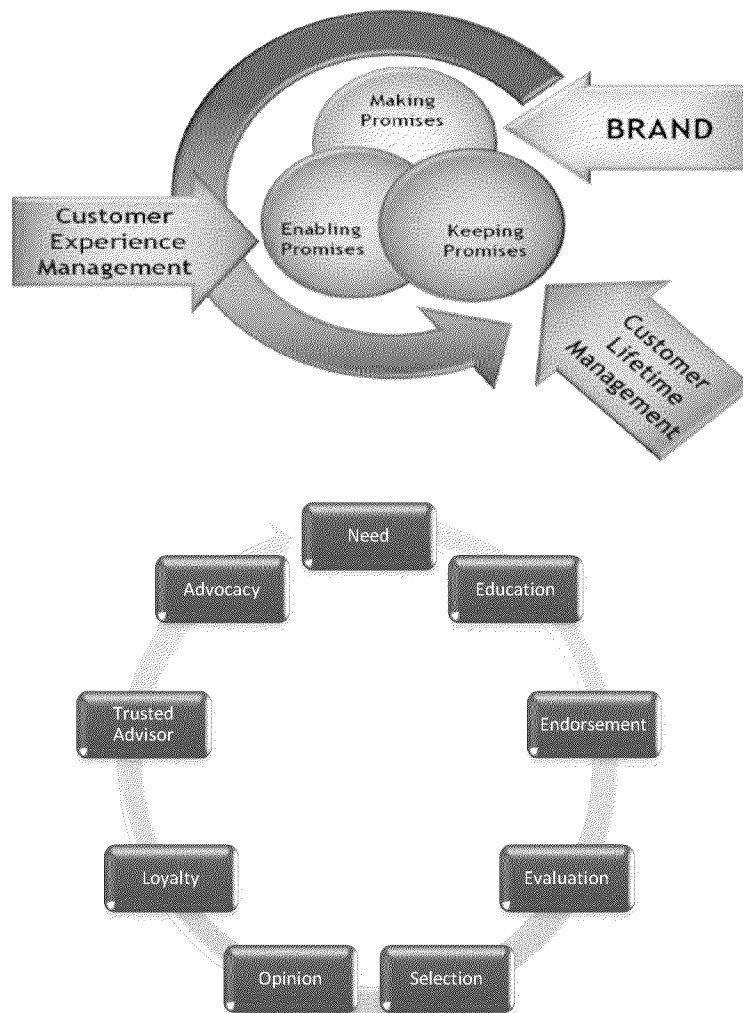
Engagement identifies people's real feelings about brands takes into consideration brand relationship customers which brand expands from site use and purchases (involvement and interaction) to affinity and championing (intimacy and influence), measuring and acting on engagement becomes more critical to understanding customers' purposes.

The Involvement acts as most basic measurement of engagement and reflects the measurable aspects of an individual's relationship with a company or brand and includes actions like visits to a site or a physical store, time spent per page, and pages viewed. As next point of interaction an individual has with a brand and are the foundation for making the connections to other metrics acts as component which provides the depth involvement alone lacks by measuring events in which individuals contributes content about a brand, request additional information, provide contact information, or purchase a product or service.

Where involvement measures touches, interaction measures actions; inclusive click-throughs, completed transactions, blog comments, social network connections, and uploaded photos and videos which helps in calculating the value of a customer and are vital to tracking emerging behaviours and, Influence beyond even sentiment to encourage a fellow customer to consider or buy a brand, product, or service. It contains brand awareness, loyalty, repurchase Net Promoter (NP) score, endorsement, and spreading word of mouth for increasing brand loyalty.

Understanding your customer's intention to return, repurchase, or recommend is critical to building a forward-looking profile of your customer. The secret to a good experience isn't the multiplicity of features on offer. Microsoft Windows, which is rich in features, may provide what

a corporate IT director considers a positive experience, but many home users prefer Apple's Macintosh operating system, which offers fewer features and configuration options. A customer's experience with an Apple device begins well before the purchaser turns it on—in the case of the iPod. To understand how engagement affects customer value, consider these three customer scenarios that reflect different customers and how they approach one brand, and what business model can be developed for the advocacy. Companies should track these metrics on a regular basis with brand monitoring services, partly to get insights. In earning their loyalty, customers rate their quality of interactions with an organization as equally important to the quality of the goods or services purchased. Post-sales service/support activities are the most likely to generate a “memorable” experience, either positive or negative, because of the strong emotions that often result in problem situations.



Literature Review

Philipp Klaus, Bo Edvardsson and Stan Maklan (2012) believe that successful customer experience programs improve customer value and there is a link between customer value and firm's performance. Robert Johnston and Xiangyu Kong (2011) explain ten step 'road map' which suggest how organizations can improve their customer experience. Adrian Palmer (2010) aims to critically assess the conceptual validity of customer experience as a construct and propose a model which integrates inter-personal relationships, service quality and brands. Ofir and Simonson (2007) found that customer expectations have a significant effect on post purchase evaluations of the shopping experience and the firm. This suggests that customer brand perceptions might significantly influence the customer's experience. Forrester Consulting, 2012 in their research study have analyzed the current state of customer experience practices globally, how they have evolved, barriers to success and how to overcome them. Ventana Research, 2012 suggested that the customer experience can be managed during phone calls by using real time word and phrases spotting to influence the outcome of calls. A research study by eTouchPoint identifies the process and behavioral components of successful CEM programs. A research study conducted by CodeBaby, 2012 states that Intelligent Virtual Assistants enable customers to efficiently accomplish their online goals such as answering questions about their account, filling out forms or applications, or getting needed technical support which in turn enhance customer experience. Robert Johnston and Xiangyu Kong, 2011 in their paper suggested the ways that how actually the organizations actually go about designing and improving their customer experiences. They have given a 10 stage model to bring about improvement in customer experience.

These days, it seems the phrase "customer experience" is on the lips of every marketer and business consultant while not only for gearing their business to short-term payoffs, but in this age of customers empowered with global shopping carts it has gained all attention for long term policies. Colin Shaw, founding partner of Beyond Philosophy, and John Ivens argue that customer experiences are critically important. "We are witnessing the first ripples of a fast approaching new wave of change, breaking upon the shore of a new business differentiator," they write in their 2002 book *Building Great Customer Experiences* (Palgrave MacMillan) Lior Arussy, customer strategy expert and president of Strativity Group and author of *Passionate & Profitable* (Wiley, 2005), agrees that CEM is about "managing the value proposition as the customer perceives it," while CRM is concerned with "maximizing the revenue and value to the

company.” Many find CEM to be an organizational strategy for managing customer interactions. HP, for instance has placed customer experience high on its organizational chart, with a department dedicated to Total Customer Experience. Its research director, Katherine Armstrong, calls CEM a “designed and structured approach to planning and managing the customer experience end to end.” Some people are so emphatic about the importance of looking at the business from the customer’s point of view that they cringe at the reference to “management.” Paul Greenberg, author of *CRM at the Speed of Light: Essential Customer Strategies for the 21st Century*, (3rd Edition McGraw-Hill, 2004), and a big proponent of focusing on the customer experience, warns against approaching that experience as something you can “manage.” “What the customer needs is to manage their own experience; they don’t need to have it managed for them,” he says. Instead, you must examine the customer and his or her experience with your business carefully, mapping out every point at which the customer touches your organization and then tailor your business to accommodate what you’ve found out. As Rance of customer-experience specialist Round says, “Customer Experience Management attempts to define how all the customer management capabilities within an organization, such as the brand, marketing, business rules, processes, decision-making authority, training, employee engagement customer data and metrics, etc. combine to influence the customer experience.” At a broad level, [CRM and CEM] are similar,” said Bernd H. Schmitt, professor of international business at Columbia University and author of five books, including *Experiential Marketing* (Free Press, 1999) and *Customer Experience Management* (Wiley, 2003). To Schmitt, CRM is supposed to focus on customer loyalty and making sure customers are treated well. To that end, businesses can turn to their CRM systems to find out whether the contact center treated customers well, contacted them when they wanted to be contacted and fixed a problem. But, Bernd says, CRM falls short of the emotional connection that is at the heart of Customer Experience Management. “I would say CEM is a bit broader. I don’t think people will talk about the aesthetic aspects of the product or design [when talking about CRM], but that’s part of the experience.” Beyond Philosophy’s Dibeelhi agrees. “Where CRM had to be in large part inside-out in perspective (i.e., viewing the company from the inside) to begin to set a foundation for customer-centric action within the business, CEM is outside-in (i.e., viewing the company from the point of view of the customer) to make certain that the actions of the business resonates with customers in a positive way.”

An IBM study in 2005 revealed that, “to create a new and lasting source of competitive advantage, businesses must manage the customer experience. “Customer Experience Management is valuable in any industry—and in both business-to-business and business-to-consumer relationships. Shaw and Ivens of beyond Philosophy cite their own research, which found that “85 percent of senior business leaders agree that differentiating solely on the traditional physical elements such as price, delivery and lead times is no longer a sustainable business strategy ,that’s why tuning in to the customer experience is so important. Unhappy customers can bolt to a competitor—or simply stop using a service. All it takes is a computer browser set to any of the complaints sites on the World Wide Web to see the true story of how easy it is to irritate and lose a customer. “Because of one rude person you have put in charge, you no longer get that weekly cut out of my check, but you also have lost a very loyal customer who did ALL of their shopping, fueling and video rentals” complained one person on www.complaints.com about a grocery store she used to patronize. Now angry, she was willing to pay more money to pump gas from the more expensive station across the street and travel farther from home for her groceries and videos.

Need for the Study

- To understand the customer experience management
- To analyse the right model for fostering and sustaining company growth through customer engagement.
- To know what are factors of Consumer advocacy

Objectives of Study

- To understand how and to what extent an experience-based business can create growth.
- To investigate the contributing factors which have an impact on customer experience management.
- To find out right metrics for creating brand loyalty among customers.

Scope of the Study

- To distinguish different consumer groups and to develop products that satisfies the needs.
- To know how consumers will respond to different product features, prices, advertisement appeals.

Research Methodology

Research methodology is the systematic process of collecting and analyzing information (data) in order to increase our understanding of the phenomenon about which we are concerned or interested. In other words research methodology is an endeavour to discover answers to intellectual and practical problems through the application of scientific method.

Research Design

The research is the systematic gathering of information from respondents for the purpose of understanding and/or predicting some aspects of the behaviour of the population of interest. Secondary data can provide an insight study of attitudes, feelings, beliefs, past and intended behaviour, knowledge, ownership, personal characteristics and other descriptive items.

Engagement enhances customer insight

Measuring engagement is a new concept, and to get started, need to be focused on a few objectives at a time, connecting sentiment to faithfulness allows you to spot the metrics that matter customer perspective across channels and campaigns, calculate the value of new channels and identify efficient strategies for them. Qualitative metrics like feelings, affinity, and emotion are difficult to identify, uprising in social media makes it easier for customers to offer up their view, and, as a result, all that data is there coming up to be mined and that no survey would ever detect, since they come right from the minds of the customers for developing an intelligent model.

Models of Customer Experience Management

The eight stage road map	Carbone and Haeckel 1994	Carbone 2004	Berry and Carbone 2007
Instigation and objective setting		Vision and strategy	
Coordination		Build a diverse team Leadership	
Customer research	Acquisition of experience design Data collection and analysis		Identify the emotions that evoke customer commitment
Define the experience	Service clue design	Drill down to the experience core Focus on clues	Establish an experience motif

		Develop the experience narrative	
Prioritization		Prioritize implementation opportunities	Determine the experience gap
Action research			Inventory and evaluate experience clues
Develop and pilot the changes	Implementation and verification		Close the experience gap
Change support systems			

Obtaining the Right Intelligent Model

There are three patterns of customer experience information, each with its own pace and level of data collection. When companies monitor transactions occurring in large numbers and completed by individual customers, they are looking at past patterns. So companies receive continuous flow of information, which they then analyse and correspond internally. Although surveys are the tool used most often for gathering data on past patterns, customers are sometimes approached through online forums and blogs. Companies are mostly guided by assertions that win customers strong agreement, but to avoid the consequences of customer's failure to react strongly to some feature or service the employees are supposed to evaluate results and they must be familiar to areas of customer experience that a survey or other tool does not directly address. Analyses of present patterns are not simply evaluations of the meaning and success of a recent encounter it emphasizes continuous relationship with the customer and may extend to the customer's awareness of alternative suppliers, new features the customer might desire, and what it sees as challenges to its competitiveness. Given the broad scope of the inquiry, this type of monitoring shouldn't be triggered solely by a customer initiated transaction, Instead information on a company's key products and services should be gathered periodically. By initiating contact with different customers at different times throughout the year, to create almost persistent data flow that does not depend on the completion of a given transaction, while permitting comparisons among customers on a range of issues. Present patterns are collected through surveys or face-to-face interviews, studies tailored to the subject, or some combination thereof. It helps to prepare customers for the inquiry by telling them the purpose of the survey, how they

will hear about the findings, and what role they might play in addressing them. Most companies apply a single summary metric to data on past and present patterns. The customer experience metric, registers customers' experiences in aggregate—that is, their positive ones minus their negative ones as relationships with customers deepen, companies tend to collect data with greater frequency. The patterns that emerge suggest further areas of inquiry.

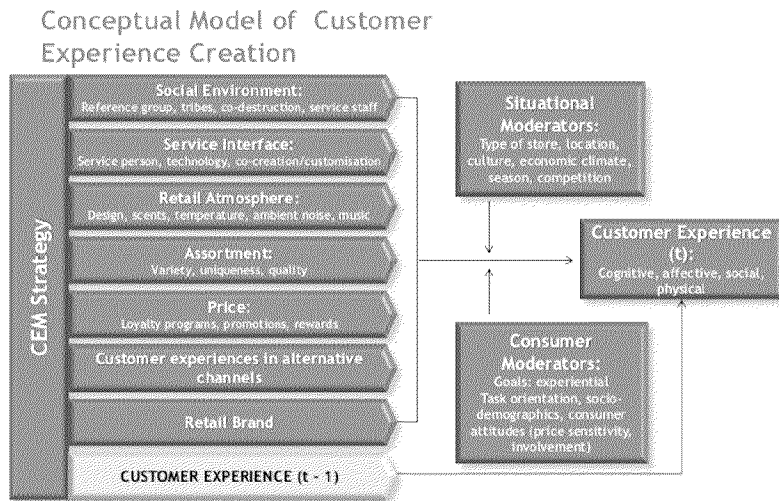
Several determinants of customer experience include the social environment, the service interface, the buying atmosphere, the assortment, the price and promotions (including loyalty programs). In today's multi-channel environment customers' experiences in one channel (e.g., a store) may be affected by experiences in other channels (e.g., the Internet) as well (e.g., Konus, Verhoef, and Neslin 2008; Neslin et al. 2006; van Birgelen, de Jong, and de Ruyter 2006). The model includes a dynamic component, as we account for the fact that current customer experience at time is affected by past customer experiences. We include consumer and situational moderators as well. On the customer side, our model posits that the effect of the considered determinants on customer experience is moderated by consumers' goals for the shopping trip. For example, task-oriented customers may consider the assortment as a more important driver of customer experience than experientially oriented customers. These goals are shaped by factors such as personality traits, socio-demographics, location and situational circumstances. Finally, the existence of potential situational moderators in the model, which include the type of store (e.g., discount vs. full service, specialty vs. general), channel (e.g., store vs. Internet), location (e.g., mall vs. city center), culture (e.g., masculinity, individualism), season (e.g., regular vs. holiday), economic climate (e.g., recession vs. expansion), and competitive intensity (e.g., Burgess and Steenkamp 2006; Lamey et al. 2007; Sloot and Verhoef 2008; Verhoef, Neslin, and Vroomen 2007). The model then suggests the companies must take into account this broader conceptualization of how the customer's experience is created when designing customer experience management strategies.

Making Sense of Engagement

Perception can include the emotional aspect of the interaction anything from viewing a marketing message to the actual use of a product or service to a post-purchase service/support activity to solve a problem. Finally, "brand" means far more than a logo or marketing communication. In the customer's mind, the brand is a symbol for the organization and a promise to be fulfilled. A person who contributes content, such as a product review or a video of

the product in use, may be far more valuable than the average purchaser. As a result, your idea of who you consider a good customer should become more robust, and company should make tactical offers with finer control to drive the behavior of these customers. The engagement profile crosses channels. Once company establish engagement profiles based on online data, the next step is to tie in data from offline sources, such as in-store transactions, phone or catalogue orders, and customer service calls. As they understand and leverage customer engagement, firms will begin to collaborate with loyal, passionate users on brand messages. But the further implications are broad and sweeping. As engagement exposes the value of brand graduates who will become the new target. Even customers who no longer have a need for company's products or services still have something to say. Marketers will target customers who have exited the final life-stage of your product, enticing them to provide parting wisdom for existing customers. Marketers currently measure the performance of interactive marketing tactics with metrics like cost per thousand views (CPM), cost per click (CPC), or cost per acquisition (CPA). As marketers establish the value of a contribution in relation to a purchase, a new metric will emerge: the cost per acquired advocate (CPAA). Marketers will begin to allow evangelists and contributors to collaborate on the brand message. When this transition happens, customers will demand better quality, refusing to expose their credibility in the community over poor-quality products. This customer requirement will force companies to increase spending in R&D and add a new group within marketing: the Customer Understanding Group. With the brand message partly in the hands of loyal customers, the marketing organization will realize that fewer dollars need to be spent on mass communication. Marketing spend will shift to building and nurturing brand zealots, while simultaneously reducing traditional and interactive marketing efforts. Many of these marketing dollars will shift to expenditures on data acquisition and data mining. Imagine if Procter & Gamble redirected 20% of its marketing budget in traditional media and dedicated those new dollars to interactive marketing efforts, enterprise marketing measurement, and database management services. The marketer's fortunes as a brand company would then shift — careers would soar in data analysis and stagnate in media spending.

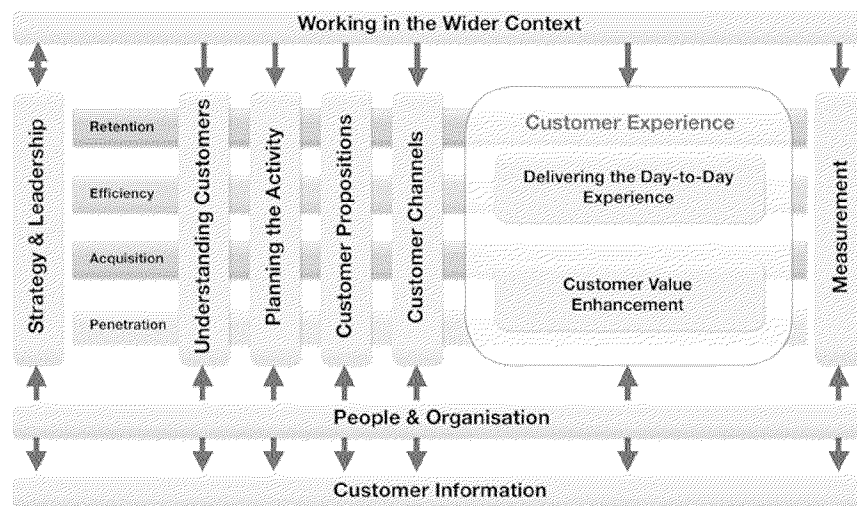
CEM Model



Working of CEM

Customer retention is a central strategy in any customer centric organization and is often regarded as the life blood to any organization pursuing or developing a loyalty driven profit streams.

Many organizations have often focused around satisfaction but as the business landscape has evolved, there has been an increasing focus on developing one-on-one relationships with clients and delivering over and above what is expected to delight and keep your customers and stop them defecting to rival organizations.



Customer Process Enhancement

Many find CEM to be an organizational strategy for managing customer interactions. HP, for instance has placed customer experience high on its organizational chart, with a department dedicated to Total Customer Experience. Its research director, Katherine Armstrong, calls CEM a “designed and structured approach to planning and managing the customer experience end to end.” In such cases, the business takes an active role in managing customer interactions, including setting expectations to protect the brand value. The quality of the actual product or service being purchased is still critical, while marketing communications were not rated highly, but keep in mind that marketing messages are one way in which companies make promises that they have to keep. CRM is usually more clearly focused on customers’ value *to* the enterprise and require varying levels of attention and investment. But CEM brings in the new dimensions of customer emotions and “experiential” products (a type of product innovation), both of which are value that customers receive from the enterprise.

Company focus upon various magnitude of customer experience management that include the delivery of operational excellence, creation of tailored value propositions, and the preservation of a strong reputational presence that help in developing association between the quality of customer experience and the willingness to buy again (and the lack of enthusiasm to switch business away) is higher for service sector.

Ten Steps to improve Customer experience management



The above are the various steps suggested by various authors through which customer experience management can be done.

Merits and Demerits of CEM

Merits

Customer Experience Management has to analyse firstly customer experience, needs and wants. So the customer's interests seem to be the primary concern of Customer Experience Management.

It helps the organization in complete understanding of customer's expectations. Organization by adopting customer experience management can reduce its operating cost;

improve systems, processes, products and training, increase quality, efficiency and accuracy, etc. CEM also help the organization to retain its customers as the fact suggest that 2% increase in customer retention has the same effect on profits as cutting costs by 10%.

Demerits

Customer Experience Management is not an absolutely positive or negative phenomenon. As many other things in the contemporary business world it is quite a controversial notion.

It is necessary to realize that the existing marketing model is not perfect too and Customer Experience Management modifies it to a certain extent and probably, under certain circumstances, improves it especially if it is used effectively.

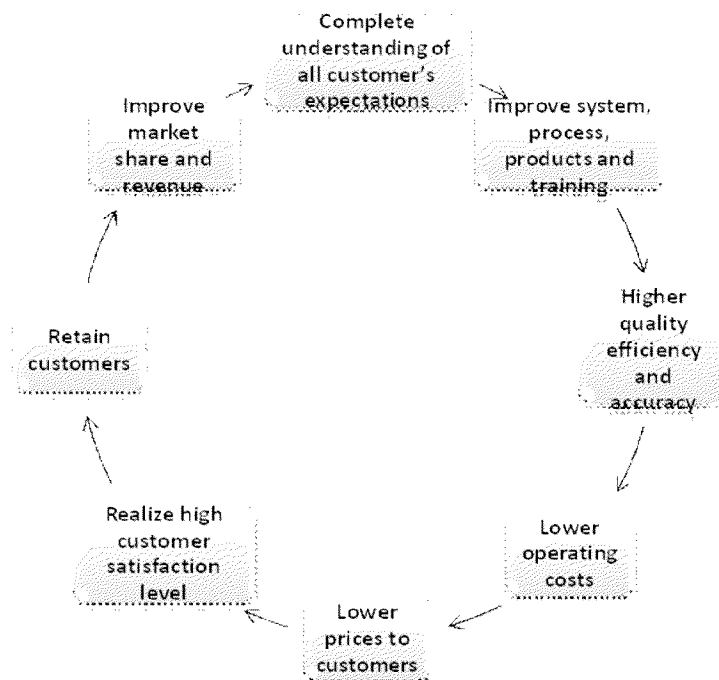
Significance of Customer Experience Management

Customer Experience Management is a method of increasing customer loyalty, a task as more products and services become commodities in today's global economy. Loyalty can increase your bottom line, because loyal customers buy more, stick around longer and refer others. Not surprisingly, CEM proponents claim it will help turn customers into fans or advocates. Like members of the Harley-Davidson Owners Group (who call themselves, appropriately, HOGs), people who are so passionate about your product or service that they get tattooed with logos.

Occasionally, customers (and even employees as described in the literature by Boye and Jones 1997; Boye and Slora 1993; Harris and Ogbonna 2002) may destroy the experience of other customers in an attempt to sabotage the company (Harris and Reynolds 2003, 2004). Such abusive and dysfunctional behaviour has been termed jay customer behavior (Lovelock 1994), deviant customer behavior (Moschis and Cox 1989), and aberrant customer behavior (Fullerton and Punj 1993). Apart from the direct negative effect that it can have on the company (e.g., damaging company property, lowering employee morale and increasing employee turnover), it can also ruin the experience of other customers. For example, an article in the Wall Street Journal (2008) described how in an airline setting customer misbehaviour (e.g., treating the seat pocket as a garbage bin where they deposit wet napkins, used baby diapers, and the remaining part of their meal) may ruin the experience of other customers and lead to lower satisfaction and loyalty. While empirical work is lacking in this area, several propositions about possible domino effects of dysfunctional customer behavior have been posited (Harris and Reynolds 2003). For instance, other customers may imitate abusive behavior to the employees or to physical objects.

Martin (1996) also identified several customer categories (e.g., grungy, inconsiderate, crude, violent, gregarious, malcontent, leisurely) that may affect other customers' experience and highlighted the importance of customer compatibility and the need to manage customer conduct to influence expectations and prevent misbehaviour by posting codes of conduct (e.g., coat and tie required), designating certain time periods for certain customers (e.g., Saturday matinees for children), or grouping compatible customers by offering multiple sections (e.g., smoking and non-smoking areas).

The companies should not lose focus on providing competitive products or services. But winning the hearts and wallets of customers requires equal attention to the quality of interactions between a company and its customers. This may be obvious in service-intensive industries like airlines or financial services, but as noted earlier, even customers of product-focused industries like electronics place significant value on interactions.



Customer Experience Industry movements

Globalization and the Internet have created an abundance of goods and services, and it has become increasingly difficult to differentiate based on the core offering (functional capabilities) or price. Technology-based service delivery systems are becoming an integral part

of shopping, and so are critical to examine in terms of their impact on customer experience. & validates the rise of an entirely new technology enabled shopping mode (namely, online retailing) as well as by the introduction of various technology-based systems within the traditional brick-and-mortar shopping environment (e.g., self-service check-out counters). Some technology-based systems provide appropriate information to customers without technology—for example, a shopping-cart mounted electronic device that automatically senses the price of each product put into the cart by a customer and displays the total cost of the products on a small monitor. Other systems such as a self-service checkout require the customer's active participation. Another important area for further research is the impact of technology failures on the customer experience. On the handling of customer complaints, requires clear and standard processes and Service Level Agreements (SLAs) that are tracked at the organization level. This area displays a high maturity level. Customer feedback system, with multiple feedback mechanisms available to the customer, including social media engagement which is emerging as a trend, while there are brands who use social media platforms solely as a listening post, others use it to communicate both ways. Customers who have traditionally operated only with a 'feedback book' at the store have been quick to establish a presence on Facebook. Thus social media has become a leveller in engaging with customers.

Findings

After analyzing various research studies, we come to know that the following:

- Customer experience is the perception of people when they have interaction with the company. This perception is affected by language, culture and geography which therefore make customer experience local by definition.
- Firms need to establish a framework of practices that can be used to determine what the best customer experience should be given for a market.
- We are in the age of customer where buyer are empowered and demand a new level of customer obsession.
- The main reasons for improving the experience were concerned with increasing customers' satisfaction, and therefore loyalty, increasing confidence or trust, creating emotional bonds with customers and providing competitive advantage.
- There are three areas of perceived benefit for the organization; the customer, the staff and the organization itself, i.e. the „triple bottom line.

- With proper planning and execution, companies that deploy customer experience management can achieve a competitive advantage.
- Four ways intelligent virtual assistants improve self-service and the customer experience:
 1. Engage, Personalize the brand, and Motivate: Immediate and meaningful connections get results.
 2. Enable and Enrich: Service, speed, and accuracy make happy customers.
 3. Right Answers through Right-Channel: Complex issues solved. Right online.
 4. Detect, Escalate or Both: Intelligent Virtual Assistants and Live Agents team up to service the customer.

Conclusion

Creating a superior customer experience has been gaining increasing attention from retailers.. In this paper we provided a complete description of the customer experience idea and offered a theoretical model outlining its determinants highlighting those that are especially in need of further research. Identifying strategic issues from a customer experience management perspective that are worth exploring. The domain of customer experience management offers a rich agenda for future research offers practical insights for developing and implementing effective experience-based strategies.

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16. To Study College Students' Behaviour as Consumer in Organised Retail Market

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Abstract

In this research paper researcher focused on college, student's behavior as consumer on purchasing pattern in organized retail market. Retailer consider customer is the king and according to him, it is always right to satisfy them by providing efficient service facilities. Increasing standard of living has given rise to organized Retail Market in India. Marketing, Personal, Psychological, Situational, Social and Cultural factors have effect on college students buying behavior which ultimately affects the business of the marketer. Discount, facilities, gifts attracted the college students towards purchasing in these retail shop.

Keywords:- Consumer Behavior, college students, consumer purchase pattern, retail market.

Introduction

All human being are consumer. We consumer things as per our need, requirements and urge. We buy all the products according to our need, choice and our buying capacity. These goods can be consumable goods, durable goods, specialty goods, electronic goods etc.

Consumer behavior is the study of individuals, groups or organization and all the activities associated with the purchase, use and disposable of goods and services, including the consumers emotional mental and behavioural response that precede or follow these activities.

The word 'retail' is derived from the French word "tailler" meaning 'to cut a piece off 'or 'to break bulk.' Retail marketing is the planning and process of selling goods or services directly to consumer. This is different from the other types of marketing because of the components of the retail trade such as selling finished goods in small quantities to the consumer or end user, usually from a fixed location.

Objectives

This paper is related to the study of college students behavior as consumer in organized Retail. The objectives set for the study are as follow:-

- a) To study college students buying behavior.
- b) To study the students behavior as consumer in organized Retail Market
- c) To study the effect of organized Retail Market in youth purchasing behavior.

Research Methodology

To study the impact of retail shopping the data is collected from college students as customer. The scope of the study is limited to the 100 Students of a particular college. To gather the required information for this study both primary and secondary source of data was used. A structured questionnaire was developed and was used for collecting data through personal interview. Secondary source like journals, news articles , websites and books were also referred to collect relevant data.

Literature review

Sinha Kumar Piyush, (2007) An Insight into the Growth of New Retail format in India states that Retailer should create value for the consumer and must decide suitable vehicle to deliver desired consumer value. No doubt that retail format is one of the vehicle to deliver value proposition and it helps to position the store in the mind of target shoppers. He states that Retailer should be innovative be in designing the value proposition and deciding the format to deliver that to the consumer. Retailer should use their stores as an indicator of what they stand for and what value they offers.

Anju Verma (2018) International journals of Management Studies , state that study of consumer buying behavior is very important for the company to attract the customer.

He enforce that comp marketing team has to work more to manipulate the customer for purchasing.

Satish Batra(2004) consumer behaviour Excel book states that we are all consumer living in the society. The single most important cocern for marketer is to influence consumer behaviour in a desire manner. He state that one should be dealing with a high degree of uncertainty, understanding and apply the consumer behaviour in developing strategy in their area of intrest.

Manju (2012), A study on customer satisfaction towards semiquality of organized retail store in Haryana. Indian journal of marketing state that coustomer satisfaction plays an important role in marketing role . It specify the proper use of marketing strategy for betterment of business activity.

- **Analysis and Interpretation**

1. Age wise classification of the respondent

Sr.No	Age	No of Respondent	Percentage
1	16-18	22	22
2	19-21	38	38
3	22-25	40	40

From the above table it is clear that, among 100 %of respond 40 %of them are between 22-25, 38 %are between 19-21 and 22 %are 16-18. From this analysis it is clear that out of 100 respond more number of respondents are in the age of 22-25 who shop more than other.

2. Gender wise classification

Gender	No of Respondent	Percentage
Male	43	43
Female	57	57

From the above table it is clear that, among 100%of respondents 57 are Female and 43% of them are Male. By this analysis we can assume that both the gender visit organized Retail Market.

3. Income source

Income source	No of Respondent	Percentage
From parents	67	67
From part time job	33	33

From the above table it is clear that majority of them acquired income from parent.

4. Shopping to keep up with trend

Particular	No of Respondent	Percentage
Strongly agree	22	22
Agree	48	48
Neutral	10	10
Disagree	12	12
Strongly disagree	8	8

From the above table we can observe that, 48% of respondents agreed with the concept that they shop to keep up with the trend.

5. Shopping for new product

Particular	No of Respondent	Percentage
Strongly agree	25	25
Agree	38	38
Neutral	16	16
Disagree	11	11

Strongly disagree	10	10
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From the above table we can observe that, 38% of respondents agreed with the concept that they shop for new product.

6. Shop to maintain status among friend

Particular	No of Respondent	Percentage
Strongly agree	33	33
Agree	42	42
Neutral	15	15
Disagree	06	06
Strongly disagree	04	04

From the above table we can observe that, 42% of respondents agreed with the concept that they shop to maintain status among friend.

7. Purchase goods those not in need

Particular	No of Respondent	Percentage
Strongly agree	18	18
Agree	49	49
Neutral	21	21
Disagree	08	08
Strongly disagree	13	13

From the above table we can observe that, 49% of respondents agreed with the concept that they purchase goods those not in need.

8. Attracted by discounts and offer

Particular	No of Respondent	Percentage
Strongly agree	36	36
Agree	22	22
Neutral	17	17
Disagree	15	15
Strongly disagree	10	10

From the above table we can observe that, 36% of respondents strongly agreed with the concept that they shop when they get discounts and offer.

Conclusion

The research conducted was restricted to a particular type of consumer i.e college students of a particular age group. The time, efforts and manpower used for conducting this research was limited. Sample size was 100 college students respondents. The aim of this research

paper was only to state the consumer behavior pattern relating to college students. This research needs to be conducted on huge ground to have detail analysis of college students buying behavior . Further research can be undertaken on similar kind on different types of consumer other than college **students**.

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17. Islamic Banking: Challenges and Opportunities in Indian Banking

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Abstract

Islamic banking is sharia-compliant finance. Islamic banking is a banking system which function as per laws laid down in Shariat. The Islamic Law or Sharia prohibits any Muslim individual from accepting interest or fees for loans of money (the interest is known as riba, or usury) and it also prohibits any Muslim individual from paying any fee for renting of money (called riba) to other person. It also prohibits Muslims to invest in any sort of businesses that are considered 'haraam', 'Maysir', 'Gharar'. These principles are believed to be derived from the Quran and have been in practice since then.

Keywords : Islamic Banking, Riba, Usury

Introduction

Islamic banking is sharia-compliant finance. Islamic banking is a banking system which functions as per laws laid down in Shariat. In Islam money does not have intrinsic value hence as per shariat money cannot be sold at a profit and money can be used as per laws of shariat only. The Islamic Law or Sharia prohibits any Muslim from accepting interest or fees for loans of money (known as riba, or usury) and it also prohibits any Muslim from paying any fee for renting of money (called riba). Shariat also prohibits any Muslim from making any investment in business that is considered as haraam or against the principles of Islam e.g. pork or alcohol. Sharia also prohibits Muslims from indulging into high risk transactions which is called "Maysir" and it also prohibits them from getting into speculative transactions which are called "Gharar" These principles have been derived from the Quran and have been in practice since then.

Evolution of Islamic Banking

The Tabung Haji in Malaysia is the first successful example of an Islamic Bank. This financial institution originally came into being to provide interest free financial assistance to pilgrimage (Hajj). Conventional banking system can not provide such interest free financial

assistance to anybody. The Tabung Haji was started in with a total of 1,281 depositors later no of depositors increased to 8,67,220 and the Tabung haji has deposits over one billion Malaysian dollars. The success of Tabung Haji provides is responsible for creation of more Islamic banks especially in Egypt. Egypt has Small Scale Islamic Banks existed in the 1960s, working in rural areas. However Nasir Social Bank was formed in 1972 in Cairo after observing success of these small banks.

The concept of interest free banks start taking shape at global level with involvement of institutions, governments. Study on Islamic Banking were conducted and presented in conferences such as Conference of the Finance Ministers of the Islamic Countries held in Karachi in 1970, the Egyptian study in 1972, The First International Conference on Islamic Economics in Mecca in 1976, and the International Economic Conference in London in 1977 These all effort were instrumental in applying the application of theory to practice for the first interest-free banks.

Development of Islamic banking gets a great push through economic development of Gulf Countries. The Islamic Development Bank was set up in 1975 its mission is to provide funding to projects in the member countries. Dubai Islamic Bank, was established in 1979 it was considered as the first modern commercial Islamic. Islamic investments underwent a "spectacular expansion" during 1980-1985, These shariat compliant financial institutions was successful in attracting deposits with the promise of "great gains" and "religious guarantees". The Government of Pakistan brought in regulatory framework under the caption Modaraba companies and Modarabas (Floatation & Control Ordinance, 1980) and rule made thereunder in 1980.

Accounting and Auditing Organization for Islamic Financial Institutions, AAOIFI was established in Algiers by a group of Islamic financial institutions in 1990. It act as an accounting organization for Islamic financial institutions. Till 1995 total 144 Islamic financial institutions had been established worldwide, it includes 33 government-run banks, 40 private banks, and 71 investment companies.

Today growth of Islamic banking is measured at a rate of 10–15% per year. Today Islamic banks have more than 300 institutions spread over 51 countries, including the United States and UK.

Principles of Islamic Banking

Islamic banking has the same purpose as conventional banking i.e. to make money for the banking institute by lending out capital while adhering to Islamic law. Islam forbids lending money for interest the Shariah also prohibits high risk transactions which is called "Maysir" and speculative transactions which are called "Gharar". Both concepts involve excessive risk and are supposed to foster uncertainty and fraudulent behavior. Islamic rules on transactions (known as Fiqh al-Muamalat) have been created to prevent it. Islamic banks work on the principal of risk-sharing which is a component of trade whereas conventional banks prefers transfer of risk.

Islamic banks make available accounts which provide profit or loss instead of interest rates. The banks use money collected to invest in something that is shariat compliant i.e. not haraam and does not involve high risks. Thus Islamic banks does not invest in businesses of alcohol, drugs, war weapons etc., it does not invest in other high risk and speculative activities as prohibited by shariat. Islamic Banking, therefore, acts as an agent who collect the money on behalf of its customers and invest it in shariat compliant projects and share the profits or losses with them.

Islamic Banking Products

Islam does allow for a number of financial mechanisms which do allow for the bank to make profit and sustain. Some of the most popular options are:

- **Ijara:** Ijara is a leasing agreement, In this case the bank buys an item from the customer and then leases it back for a specific period. During the lease period the borrower pays the lease amount to the banks as per lease agreement. At the end of the period of contract the leased item becomes the property of the lending bank.
- **Ijara Walqtina:** This is similar to Ijara, the only difference is in this case the customer is able to buy back the item at the end of the contract.
- **Mudaraba:** Under this a special investment is offered by a financial expert in this case bank and customer share the profits. Out here the customer runs the risk of losing money if the investment goes bad. The bank, however, not charge a handling fee unless there is a profit. In an event of a loss, it is the sole risk and responsibility of the borrower and in the case of a profit, the bank charges an agreed upon handling fee from the borrower.

- **Murabaha:** This is basically Islamic credit in which the risk is shifted to the borrower. In this case the customer can make a purchase without having to take out an interest bearing loan. The bank buys an item and then sells it to the customer on a deferred basis.
- **Musharaka:** In this case there is an investment partnership between bank and customer. In this case the terms of profit sharing is agreed upon in advance. The losses are, however, pegged to the invested amount. The bank and the customer purchase the property together.

Islamic Banking in Non-Islamic Countries

Now non-islamic countries are also showing interest in Islamic Banking. Number of non-Islamic countries opening Islamic “windows” in conventional banks. By having such windows the conventional banks in these countries establishes separate departments within the banks which offer shariat compliant products to the customers. China, United Kingdom, United States, Germany are some of the countries that offer Islamic windows.

The US has the American Finance House LARIBA which is a riba free and shariat compliant financial institution that is involved in auto, business, trade financing, hedge fund investing etc. The United Kingdom was the first non-Islamic country to permit a complete shariat compliant bank called the Islamic Bank of Britain to operate. In fact, UK was the first Non-Islamic country to have introduced Islamic Bonds known as sukuk in the year 2014 followed by Hong Kong and Luxemburg.

Need for Islamic Banking in India

According to 2011 census India is home for 172 million Muslims. India rank 3rd in terms of Muslim population. Today when India is trying hard to implement new economic concepts such as Digital India and Cashless Economy each and every individual should be part of banking system. In 2008 a committee on Financial Sector Reforms, headed by former RBI Governor Raghuram Rajan, had opined the need for a closer look at the issue of interest-free banking in the country.

Opinion of committee³

The committee had said, “Certain faiths prohibit the use of financial instruments that pay interest. The non- availability of interest-free banking products results in some Indians, including those in the economically disadvantaged strata of society, not being able

to access banking products and services due to reasons of faith. This non-availability also denies the country access to substantial sources of savings from other countries in the region.”

Advantages of Islamic Banking for Indian Economy

- **Social Inclusion:** As described earlier to implement new generation of socio economic reforms like Digital India and Cashless Economy inclusion of each and every segment in banking system is important. Islamic banking will help the Islamic population to access banking system and products without violating the religious belief.
- **Reduction in Cash Transaction and correct accounting of Revenue:** It will also help to reduce cash transaction and proper accounting of revenue. This will help the government in correct assessment of taxes.
- **Impact on Stock Exchange:** Majority of companies in the Stock Exchange are shariat compliant this would result in attracting huge funds in the domestic market alone.
- **Mobilization of huge funds :** With introduction of Islamic Banking Muslim community in the country will come forward and provide deposits which can be used for different nation building projects.
- **FDI from Muslim Countries :** India will able to attract huge investments from West Asia and from those who invest only in shariat compliant projects. UAE had already committed investment of \$75 million in India for development of Infrastructure and Saudi Arabia had already committed investment of Rs. 7020 Crore.

Difficulties in implementing Islamic Banking in India⁴

Implementing Islamic Banking in India is not going to be easy task in India. The reserve bank of India had expressed following opinion to finance ministry in respect of implementation of Islamic Banking. “In our considered opinion, given the complexities of Islamic finance and various regulatory and supervisory challenges involved in the matter and also due to the fact that Indian banks have no experience in this field, Islamic banking may be introduced in India in a gradual manner. Initially, a few simple products which are similar to conventional banking products may be considered for introduction through Islamic window of the conventional banks after necessary notification by the government. Introduction of full-fledged Islamic banking with

profit-loss sharing complex products may be considered at a later stage on the basis of experience gained in due course of time,”

- **Legal Framework:** Existing Indian Banking law are not suitable for Islamic Banking for eg. according to Banking Regulation Act “banking” to mean accepting deposits of money from public for lending or investment, the Banking Regulation Act requires payment of interest which is against the principles of Islamic Banking. The Indian banking laws will have to be amended so as to incorporate the provisions relating to Islamic banking.
- **Lack of Experience:** RBI had pointed out that banks does not have experience in Islamic Banking hence it’s a process of learning for Banks. Administrative mechanism needs to be developed for error free and smooth Islamic Banking Transactions.
- **Social Issues:** The recent proposal of RBI for opening of an Islamic Banking window has received mixed reactions. Treating a particular community separately in financial matters could create lots of social issues in the country.

Current Situation in India in respect of Islamic Banking

At present there is no any Islamic Bank or banking product exist in India, while replying query the RBI had clearly told that it will not be introducing Islamic banking any time soon in India considering its complexity and there are already financial product exist in the system such as Jan Dhan Yojana for financial Inclusion.

Conclusion

It is pertinent to highlight that investing in shariat compliant projects though Islamic Banking windows is something that is mandatory in nature for Muslims. Introduction of Islamic Banking in India will pave way for inclusion for all members of society in banking system and it will also provide access to savings from Islamic Nations and help to increase Foreign Direct Investment. At the same time government need to be cautious as Indian Banks are not experienced in such kind of banking and threat of misuse of funds including anti national element will always remain with such kind of system.

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FootNote

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18. A Brief Study on Cyber Laws of India

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Abstract

Internet plays a very vital role in today's technology. Internet provides access to a lot of information. We can search any information which is required on internet using Google. We can find everything we want. We can also do shopping using Internet, and even through social networking websites now days it has become very easy to be in touch with our beloved ones. Without Internet today it is not easy for any Institution or company to exchange important knowledge or to reach at some point. As the technology is expandable increasing from the pass of time, Internet too stands compulsory to be protected with some laws which are extremely needed. The research is based on the crimes committed by person by using websites and the laws and provisions formulated by Government to stop cybercrime. The research is purely based on secondary data and the Acts and sections imposed by Government in order to end cybercrime are briefly discussed.

Keywords: cyber law, cybercrime, virus, internet

Introduction

Cyber Law is basically known for formulation of legal issues related to use of communication technology. Cyber law is the area of law that covers the Internet's relationship to technological and electronic elements, which includes computers, software, and hardware and information systems. Cyber Law is the law which contains all the areas of cyber space. Cyber space includes crimes related to electronic devices which can be namely described as computers, networks, software's, data storage devices (such as hard disks, USB disks etc.), the Internet, websites, emails and even electronic devices such as cell phones, ATM machines etc. The Law Deals with Cyber Crimes, Electronic or Digital Signatures, Intellectual Property, Data Protection and Privacy.

Cybercrime involves trespassing, theft and harm. Cyber criminals are able to gain recognition to the data stored in the computer and access to information can be done through hacking into any computer. The cybercriminal may enter with the specific motive to exercise

unlawful control over the aggrieved person's property and information, grudging the aggrieved person of their subjective data.

Objectives of the Study

- To analyze the laws framed for certain cyber crimes
- To differentiate cyber law with other legal Indian Acts
- To state the crimes done with the practice of internet and cyber law on it cybercrime.

Cyber Crimes

In today's world as the technology is growing in a rapid manner, the Government also needs a strict implementation of laws to be protected to that technology. Cyber Crime is amongst one of the crime which is now common in the world. With the increase in use of internet, through computers certain crimes are committed and they are as under:

- **Hacking**

It is an act committed by an interloper through access of the computer system without our permission. The person who hack the computers is or are mainly computer programmers, who have an unconventional understanding of computers and commonly misuse this knowledge for deceitful reasons.

- **Email bombing and spamming**

It is characterized by a user sending huge volumes of email messages to a target address resulting in aggrieved person's email account or mail servers crashing. The message which is passed by him is meaningless and disproportionately long in order to consume network resources.

- **Cyber stalking**

It is done when any person is chased or any person is trailed online. A cyber stalker is the one who doesn't physically follow the owner; he is the one who does it essentially by following the online activity to produce any information about the stalkee and harass the owner and thereafter can make threats using verbal intimidation.

- **Credit Card Fraud**

It is a type of fraud which can be identified through theft in its simplest form. The example of credit card fraud can be determined as the pre-approved card falling into someone else's hands.

- **Phishing**

This is a technique of unearthing confidential information known as credit card numbers and username password al together by hiding as an original enterprise. Phishing is classically carried through email spoofing.



- **Web jacking**

It develops its name from “hijacking”. In Phishing, the person who hacks the computer can have a control over your web site fraudulently. The hacker may change any of the content of your original site or he can even readdress the user to another fake similar looking page controlled by him. The owner of the web site has no more control and the cybercriminal may use the web site for his own self-centered comforts.

Scope of Cyber law in relation to other legal Acts

- **Cyber law and Contract Act, 1872**

The Contract Act states that in a contract there should be proposal, acceptance of such proposal, promise and consideration in return between two parties.

Whereas, an online contract has the same pre-requirements such as a contract, it's most basic level; on the other hand an online contract is the one which needs an online proposal and not a paper proposal and its acceptance is also taken online by the other party.

- **Cyber law and Patent Law**

A patent is a form of intellectual property. It merely consists of a set of exclusive rights which is given by a supreme state to an inventor or their assignee for a limited period of time in exchange of their invention. This right is otherwise protected by the authority and in return the owner has to surrender his invention for the public disclosure. Computer work is also protected by Patents. However, programs in computer are now subsequently getting rights.

Further, it was granted patent rights for industrial purposes. As the internet industry matured, there was also evolvement in business software patents.

- **Cyber law and Copyright Law**

Copyright is a legal term describing ownership of control of the rights to the use and distribution of certain works of creative expression, including books, video, movies, and music and computer programs. The holder of copyright has special rights such as reproduction, derivative works (being allowed to alter it), distribution, and performance, and display, audio & video transmission. The provisions regarding protection of copyrights are similarly made under Information Technology Act.

Penalties prescribed by Information Technology Act, 2000 on Cyber Crime:

Sr. No.	Section	Description of Sec.	Penalty
	43	Credit card fraud	Liable to pay damages by way of compensation not exceeding one crore rupees to the person so affected.
	65	Tampering with computer source documents	Imprisonment up to three years, or can be punished with fine up to ₹2,00,000/-
	43,66	Introducing viruses, worms, backdoors, rootkits, trojans, bugs	Liable to pay damages by way of compensation not exceeding one crore rupees to the person so affected.
	66	Hacking with computer system	imprisonment up to three years, or can be punished with fine which may extend up to ₹2,00,000/- or with both
	66A	Harassment via fake public profile	Imprisonment up to seven years, or can be punished with fine up to ₹10,00,000/-
	67	Publishing of information which is obscene in electronic form.	imprisonment of either description for

			a term which may extend to ten years and also with fine which may extend to ₹2,00,000/-
	67A	Publishing images containing sexual acts	Imprisonment up to seven years, or can be punished with fine up to ₹10,00,000/-
	66C	Using password of another person	Imprisonment up to three years, or can be punished with fine up to ₹100,000/-
	71	Misrepresentation	Imprisonment up to three years, or can be punished with fine up to ₹1,00,000/-
	72	Breach of confidentiality and privacy	Imprisonment for a term which may extend to two years, or can be punished with fine which may extend to ₹1,00,000/-, or with both.
	73	publishing Digital Signature Certificate false in certain particulars.	Imprisonment for a term which may extend to two years, or can be punished with fine which may extend to ₹1,00,000/- or with both.
	74	Publication for fraudulent purpose	Imprisonment for a term which may extend to two years, or with fine which may extend to ₹1,00,000/- or with both.

Case laws on Cyber Crime

- In Avnish Bajaj vs State, known as Bazee.com case (2005)

In this case the person who was determined as an CEO of E-Commerce Company was arrested for uploading an obscene video on Bazee.com. On pleaded he was given bail. He was charged under Section 67 of Information Technology Act on account of an obscene video uploaded on Bazee.com for sale.

- Sreekanth C.Nair vs Licensee/Developer (2008)

A student of Asian School of Cyber Laws, came across the website “www.incometaxpune.com”, and on when he visited the site, the he directly reached to a pornographic site and thereafter he moved to the court for blocking order against the website.

- K. Ramajayam V. The Inspector Of Police (2016)

In this leading case the judgment was formed containing the provisions of Information Technology Act, 2000 and Evidence Act altogether and it was held that If any form of any electronic record as such which is used as primary evidence under Section 62 of the Indian Evidence Act, 1872 the same can be made admissible in evidence, without any compliance with the conditions in Section 65B of the Evidence Act. In this case, DVR which contains the information was before the Court.

- KENT RO SYSTEMS LTD & ANR Versus AMIT KOTAK & ORS (2017)

Kent RO which is known as water purifier had lodged Complaint with eBay as infringement of their Intellectual Property Rights. They claimed that its violation of their rights by a seller on liter’s platform and they also wanted EBay to authenticate the products before it is uploaded on its platform.

Court said the IT Intermediary Rules only require the intercessor to publish the Rules and Regulations and Privacy Policy and to inform the users of its computer resources not to host, display, uphold or publish any information that infringes any Intellectual Proprietary Rights. The Court of Law held that hosting of such information on such portals is automatic and it is not expected of the eBay to screen each and every information except when the same is brought to its knowledge.

Conclusion

Today with the use of the Internet, it has become very easy and possible in every manner for a person sitting anywhere in any part of country to steal a computer resource in other country

using a computer situated in third country as their launch pad for attack. Scattered attacks are also not unheard of. The challenges in such cases are not only technological, but also jurisdictional. Jurisdictional problems are the main hurdles in any cybercrime investigations.

In the legal cases related to cyber terrorism, the problem assumes a new width, subsequently; terrorists easily get a safe harbor in another country to blast their attacks in cyberspace. Hence, even after tracing the origin of a terrorist attack to a particular IP address, it may be impossible to investigate further and bring the offender to book. In order to refrain these crimes it is again necessary for strict implementation of cyber law as day by day the crimes are rapidly increasing and law should also be developed in such a way that it should impose some type of fear in minds of offenders

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19. Basic Machine Learning Course Using Amazon Web Services (AWS) In Data Mining Undergraduate

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Abstract

Now as we are nearing to robotics machine learning is the way for Artificial Intelligence. Which will help our working of computers, Data Security and IoT working modules. As my topic names Machine learning which is a Cloud service featuring Artificial Intelligence. We as undergraduate students don't get Chance to make things as Machine Learning. To make it easier AWS offers students to innovate New ideas for human benefit.

Index Terms – Artificial Intelligence, Machine Learning, Amazon Web Services, Undergraduate.

1. Introduction

Artificial Intelligence was deployed long ago in the ages when programmable computers were developing. In India, Artificial Intelligence came to know on August 2017, very less people known before the date as a camp on AI was introduced by certain “high tech” companies and included as a subject. Machine learning (ML) is the study of algorithms and statistical models that can be used by computer systems for effective performance on a specific task without using explicit instructions. The AI is included as system work modules to work with machine based Codes.

Artificial Intelligence

2. The Base Of All Artificial Intelligence Is Machine Learning.

1. Machine Learning

In this era, we study different languages and we memorize as we study. The same goes for machines they also learn the behaviour, actions, our likes and dislikes as they study about us and the data collected from us then used to base with what we call it as “Algorithm”. The process of Machine Learning Is breakdown into many such as Deep Learning and many more.

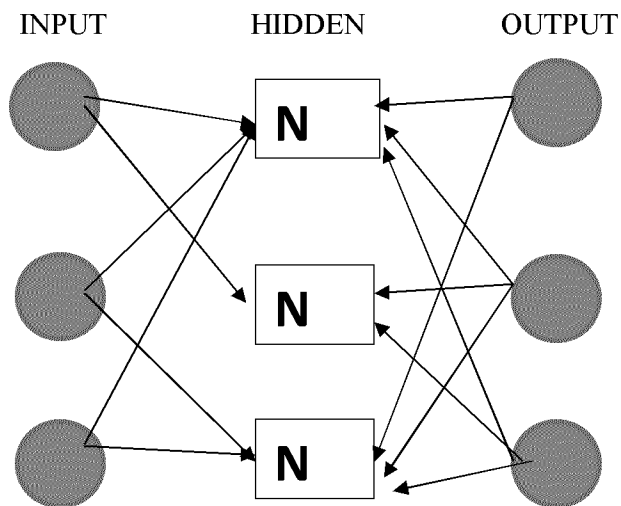
These help us in improving the Artificial Intelligence using the collected data from the Machine Learning.

2. Artificial Intelligence

AI has been a vast development in the past and still making a good impression in computer science field. AI in field of robotics, IoT and with programming are developing as they are now the trend in India. As well Big Giants like Google make a Machine Based work which will help in their all round development of products. That's when Neural Network came into picture using AI as the source.

2A. Artificial Neural Networks in ML.

Artificial Neural Networks are indicated to have the analyzed pattern of the data using imported libraries. We often save data in a secure manner, So to avoid data leaks we make the data structure work in a network pattern to maintain security. The below diagram is where input (i.e.user data) and the analyses done by neural nets are hidden and output is sent to server And a check is done where the input are right then it's sent to client.



ARTIFICIAL NEURAL NETWORK (N) [4]

3. AWS:

AWS is featured with many big company's as a fact AWS is Amazon Product. AWS is improving the tech industry with cloud service and fastest, secure way of computing in this Era.

4. Theory on Machine Learning

A. Basic Approach Towards ML.

1) Data mining

Data mining is been the scope of computer Science and to get we need supporting Analysis which can be gained through interpreted language. But we are going to see whether

We can use any other language (i.e. Kotlin). Kotlin is a JVM language based code for Data mining but can we use classical Statistics, the development of python is high comparing to Kotlin. But kotlin is generally used in basic Android application development.

Data mining is used to analyses of basic pattern of a data. Using ML we can gain the language support to work as a base level.

4) ML Using AWS

AWS cloud server helps in retrieving the data from cloud and import to your AI system and it sets a config file called sys.conf consisting all the code needed to manage your main code all requirements are satisfied .

A. To Make Your First Project Using TensorFlow Tool.

It is a library consisting of AI components and just includes to server that is your cloud from there you can update your AI according to your requirements.

B. Then You May Be Thinking What Is The Use Of This Libraries

Libraries make the working of Machine Learning in modern age fast instead of working same module, rather re-creating same modules. As many as we can shorten the process of modules we can develop that many new features Including flexibility of the AI. With AWS we have to code less and work what's important.

B.1. AWS includes:

- Android SDK's
- Node.js
- .NET
- Java
- Ruby
- Python
- PHP

7. Conclusion

In recent years, we are developing towards robotics and Artificial Intelligence so vast development is expected with the modules and working in a high scalability of coding using AWS and the Machine Learning with undergraduate course and looking forward with new features cause what I just wrote is beginning of new Era toward AI. Creating an Algorithm to solve equations to bring a human brain development is what we want. The Machine Learning

with AI Edition of AWS is supported for new developers in Amazon Official. At last, Deep Learning ,Data Mining and Neural Networks are trends for big giant company and our new requirement will change accordingly. I think my paper will help you to guide through the working with AWS.

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20. Role of Information and Communication Technology (ICT) in Rural Aquaculture

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Abstract

As the gap between the demand and supply of the sea food in the world widens, there arises a constant need for the development of alternative source of sea food other than the traditional marine and capture fisheries. Aquaculture has emerged as a strong candidate for this situation. In the recent years there has been an upsurge in the number of aquaculture farms being setup, owing to a high demand of aquaculture products in the western countries and opportunity to earn higher returns. Aquaculture is a high risk and high return activity. The success of an aquaculture crop depends on the ability of the aquaculture farmer to access the situation correctly and take suitable decisions. Under these circumstances, the need for a common information channel is observed which would allow every farmer whether small or large in operations to effectively communicate and share information among the other farmers concerning the operational and other matters affecting aquaculture. This paper is an effort to identify the need for such information sharing among the small scale rural shrimp aquaculture farmers Surat district of Gujarat.

Introduction

Japanese Resource Council, Science and Technology Agency as “Aquaculture is an industrial process of raising aquatic organisms up to final commercial production within properly partitioned aquatic areas, controlling the environmental factors and administering the life history of the organism positively and it has to be considered as an independent industry from the fisheries hitherto” define aquaculture.

Aquaculture also known as aqua farming, involves cultivating freshwater and saltwater populations under controlled conditions, and can be contrasted with commercial fishing, which is the harvesting of wild fish. Aquaculture is of great importance worldwide, serving as an

alternative source to traditional food production systems to help accommodate expansion of the human population.

Currently India ranks second only next to China in terms aquaculture production. However a huge resource in India still remains unutilized in terms of aquaculture production. Majority of the aquaculture production comes from a large number of aquaculture farmers, holding less than 5Ha of land for their production purpose. Rural aquaculture sector is largely private, where most of the aquaculture farmers operate on smaller farm land sizes.

Aquaculture is regarded as high risk high growth industry. As an aquaculture farmer, one is constantly surrounded with risks. Broadly the risks in aquaculture are categorized in to seven categories. These risks are Pathogen risks, Food safety and public health risks, ecological risks, genetic risks, environmental risks, financial risks and social risks.

Every aquaculture farmer is exposed to these risks, the magnitude of such risks may however vary from farmer to farmer. Effective management of these risks determines the success or failure of aquaculture crop. Over a period of time aquaculture has come across number of challenges and resistance from the society and legal authorities over the issue of its impact on the surroundings and society.

Rural aquaculture characteristics by the presence of large number of farms in nearby surrounding, thereby forming clusters of aquaculture practicing farms. These clusters utilize resources that are commonly available among them in the region which exposes them to several limiting factors in their culture operations.

Aquaculture influences several section of the society. Starting from the local residents of the area to the government agencies and from environment to international trade. The success and failure of aquaculture crops, affects all these stakeholders in respective manner. Following below are the stakeholders of aquaculture industry.

On the input side are the seed hatcheries, farm equipment dealers, feed manufacturer and suppliers, chemical and probiotics supplier and labour. These input stakeholders offer support and resources to the aquaculture farm to undertake a culture operation. Once the crop is cultured and brought to a size of commercial importance, the produce is sold to a local trader or a dealer which after going through the processing houses reaches the market either domestic or international and eventually to the final consumer.

Aquaculture uses natural resources like land and water to grow live aquatic animals, which affects the environment and surrounding regions in terms of pollution in water or land and degradation of mangroves and cultivable land.

Along this entire process, aquaculture also interrelates to government agencies, institution, universities and other bodies for an exchange of R&D, technical assistance and sharing of relevant expertise.

Among all these stake holders, the aquaculture farmer finds himself in a position where it possesses least bargaining power. Rising costs of inputs and decreasing market price of their crop, applies pressure on the farmers to safeguard their crops from threats of diseases and also ensure healthy and economically viable crop.

Rural Aquaculture

According to FAO, Rural aquaculture is defined as “the farming of aquatic organisms by small-scale farming households or communities, usually by extensive or semi-intensive lowcost production technology appropriate to their resource base. The resource-poor base of most farms requires off-farm agro-industrial inputs to intensify production. This implies use of mainly inorganic fertilisers rather than formulated feed to provide low market value produce affordable to poor consumers.”

It is the farming of aquatic organisms by small-scale farming households using mainly extensive and semi-intensive husbandry for household consumption and/or income.

Information and Communication Technology in Rural Aquaculture

Information has played an important role in all societies since the beginning of civilization. It has created a revolution that has huge socio-economic implications for the developed and developing countries.

ICTs range from older techniques and technologies like radio and TV, to advanced modern technologies, such as GPS navigation, satellite communication, and wireless connectivity. ICT has observed a constant innovation in its technology thereby creating multiple channels for the transfer and spread of information. This innovation has helped marine capture fisheries with technologies like GPS and sonar to increase their effectiveness and reduce cost in their fishing operations.

However, the rural aquaculture farmers still have difficulties in accessing crucial information in forms they can understand in order to make timely decisions. New information

and communication technologies are providing solutions to the problems faced by the aquaculture, but the rural communities still lack basic communication infrastructure to take its full advantage.

Therefore the need arises for the development of the basic ICT infrastructure among these rural aquaculture farmers facilitating them the easy sharing of information among them.

New information and communication technologies (ICTs) are being used across the fisheries sector, from resource assessment, capture or culture to processing and commercialization. Introduction of mobile phones in India has brought about a tremendous change in fisheries sector. One result was a dramatic improvement in the efficiency and profitability of the fishing industry. As mobile phone service spread, it allowed fishermen to land their catches where there were wholesalers ready to purchase them.

Different communication technologies have been used by the fishermen, entrepreneurs, aqua culturist, extension workers, etc. Of all these, radio has been found to be most widely used by farmers. Information on various innovations of fisheries technologies are being disseminated among the farmers.

The internet is emerging as a tool with potential to contribute to rural development. Internet enables rural communities to receive information and assistance from other development organizations: offer opportunities for two-way and horizontal communication and for opening up communication channels for rural communities and development organizations.

It can facilitate dialogue among communities and with government planners, development agencies, researchers, and technical experts: encourage community participation in decisionmaking; coordinating local, regional and national development efforts for increased effectiveness; and help agricultural researchers, technicians, farmers and others in sharing information. Internet can also give a vast global information resource.

Need for Ict in Rural Aquaculture

1. Aquaculture call centre: Aquaculture call centre consists of a complex of telecommunication infrastructure, computer support and human resources organized to respond the queries raised by farmers in their local languages. A dedicated aquaculture call centre would help and assist all the aquaculture farmers in the region to get solution for their problems and issues related to aquaculture. These call centre would also assist in providing necessary technical help and guidelines for the culture operation, thereby

giving a real time assistance to the farmers. Such initiatives would allow the farmers to easily coordinate with the suppliers and support providers thereby increasing their overall efficiency. Time to time messages and information can be shared using SMS via telephone and computers, thereby interact with farmers directly to understand the problems and answer the queries at the call centers. These centers would offer services like soil and water testing, feed analysis, seed quality testing (PCR test), disease diagnosis and market intelligence. They also sell inputs such as feed, fertilizers, pesticides, other probiotics etc

2. **Rural Aquaculture Knowledge Centre** The primary objective of this centre would be to set up multipurpose resource centers in rural areas. Each Knowledge centre would be run by local self help groups, and cater to knowledge based livelihoods and create income avenues for rural people via aquaculture practices. Such centers would also undertake training and development programmes for the existing aquaculture farmers within the region from time to time. These centers would provide better access to farmers regarding appropriate aquaculture technology as well as information on government schemes and rural banking and micro finance. It would also help farmers in providing information on fish farming through information brochures supplied by state departments and research institutes.
3. **Rural Aquaculture Choupal** A web based initiative of ITC, rural Aquaculture choupal would facilitate the supply of high quality farm inputs as well as purchase of shrimps at their doorstep. This choupal would provide all the information, products and services they need to enhance productivity, improve farm gate prize realization and cut transaction cost. Farmers can access information on weather, scientific farming practices and market prices
4. **Aquaculture Helpline** The help lines address queries related at specific problems and specific issues. It would allow a case to case problem solving mechanism where in a technician or a resource personnel may by assigned to investigate and solve a problem of a farmer personally. through a web portal.
5. **Internet And Cyber Space** The internet is emerging as a tool with potential to contribute to rural development. Internet enables rural communities to receive information and assistance from other development organizations: offer opportunities for two-way and

horizontal communication and for opening up communication channels for rural communities and development organizations. It can facilitate dialogue among aquaculture communities and with government planners, development agencies, researchers, and technical experts, thereby encourage community participation in decision-making; coordinating local, regional and national development efforts for increased effectiveness; and help agricultural researchers, technicians, farmers and others in sharing information. Internet can also give a vast global information resource for rural aquaculture farmers.

Conclusion

Aquaculture is one of the fastest developing industries in the world. There is an increasing need of relevant information, technologies, and knowledge of farming techniques, such as the Code of Good Management Conduct in Aquaculture especially in rural areas. Lack of communication facilities in communities inhibits the social political and economic empowerment of the rural aquaculture farmers.

ICT needs to undertake multiple roles of providing various information like market prices, policies, experiences from other farmers, technological advancements, problem solving consultancy, etc. and in turn assisting the future sustainable development of the aquaculture industry.

In coming days the achieving this network and infrastructure among the rural areas of the society would prove to be a great challenge.

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