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***Indian Journal of Business Administration***  
***(National Peer Reviewed Refereed Journal)***

The Indian Journal of Business Administration a national peer reviewed refereed journal is an official organ of the Department of Business Administration, Faculty of Commerce and Management Studies, Jai Narain Vyas University, Jodhpur (Raj.) publishing in the month of June and December every year. Since from starting issue of our departmental journal in year 1994-95, we aims at bringing and providing the surface to original studies - papers, research notes, reviews of literature - in different areas of Commerce & Business Administration, made by academicians, practitioners and independent thinkers having genuine concern with the theory and practice of Business Administration, for the purpose of fuller appreciation of the manifold dimensions of the subject that may lead to more effective and meaningful management of operations. Previously, it was yearly journal of Department but due to the huge academic demand the frequency of our journal has been changed as two issues for every year in the month of June and December and now it called as Biannual (half-yearly)journal.

The findings, interpretations and conclusions expressed in this journal are solely those of the authors and should not be attributed, in any manner, to the Department of BusinessAdministration.

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## **A PROFILE OF THE DEPARTMENT**

The Jai Narian Vyas University was established on 2nd June 1962 as 'The University of Jodhpur'. Later on, it was renamed as 'Jai Narain Vyas University.' The University has a residential character. The erstwhile 'Faculty of Commerce' of the university was restructured into four separate teaching departments, viz The Department of Accounting, The Department of Business Finance and Economics, The Department of Business Administration, and the Department of Management Studies in the year 1990 with a new umbrella name of 'Faculty of Commerce and Management Studies.'

The Department of Business Administration came into existence on 3<sup>rd</sup> Feb.1990 and since then it has grown both academically and professionally, With Prof. P.N. Saxena as its first and founder Head of the Department, we have had a long journey of two decades. Prof. Saxena is both satisfied and happy to see the Department growing for his successors Dr. D.P.Ghiya, Mrs. Asha Malhotra, Dr. A. B. L. Mathur, Dr. R. R. Lodha, Dr. L. C. Bhandari, Dr. Rajan Handa, and Dr R.C.S. Rajpurohit, all have taken the department to greater heights over the years.

The Department offers M.Com., Ph.D, and D.Litt in Business Administration. At the undergraduate level, the Department offers B.Com (Hons.), B.Com and BBA Degree courses in combination with sister departments. Two separate Post Graduate Diploma courses, namely Post Graduate Diploma in Marketing and Sales Management and Post Graduate Diploma in Human Resource Management have been successfully running on self-financing basis. Both the diplomas have proved quite useful as professional job oriented courses for past many years.

The M.Com. Program offers specialization in four different areas: The Human area, The Marketing area, The Finance area, and The Institutional area. Currently, teaching is provided in Marketing and Human areas. The Department is staffed with and enriched by Seven Assistant Professors. Since the creation of the Department to till date, regular research as good number of PhD degrees have been awarded and numerous of PhD researches are in progress thereby usefully contributing to Research for advancement of knowledge in the domain of business administration. Several of our graduates have been very well placed in different organizations both in India and Abroad. The Department is also contributing by working on major and minor Research projects undertaken by its faculty members. The department successfully organized various UGC Refresher Course, Workshops, National Seminar and Conferences sponsored by UGC, New Delhi.

I must say that we in the department have always worked with a team-spirit and therefore whatever we have achieved so far, it is the gainful result of that. For all communications, following is the address of the Department:

***Dr. Ramesh Kumar Chouhan***

*Head of the Department & Chief Editor, IJBA*

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Chief Editor, IJBA & Head,  
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### **MESSAGE**

Our Department of Business Administration is committed to not only the cause of imparting quality education in commerce & management stream but also committed to the cause of promoting high quality research work in commerce and management areas through quality research papers published in “Indian Journal of Business Administration (IJBA)”, a National Peer Reviewed Refereed Journal that contributes towards enlightening our researchers in the times to come.

The current issue of our departmental journal in my ex-officio capacity as the Chief Editor presents an academically proficient blending of research papers. The field of commerce and management is witnessing rapid changes and challenges due to dynamic changes at global level which is forcing and presenting new challenges & opportunities to academicians, researchers and practicing managers to keep themselves updated on the latest advancements in commerce & management area. Our journal acts as a connecting link to promote these exchanges of ideas among the scholars and practicing managers. The Journal explores subjects of interest to academicians, practitioners and others involved in the field of business. Our goal is to promote awareness, provide a research outlet for the students and faculty, and increase educational exchange. I believe the spectrum of papers in this issue will prove its worth to the readers.

I feel a sense of satisfaction in bringing out this current volume of our journal and we could not have reached this milestone without contributions and cooperation received at all levels of the editorial efforts and authors who have contributed to our growing and continued success. I must also express my sincere thanks to Prof. (Dr) Mahendra Singh Rathore, Dean, Faculty of Commerce and Management studies, Prof. (Dr) D.S. Kheechee, President, Jai Narain Vyas University Teachers’ Association and all my fellow teachers, friends and non-teaching staff members in the department as well as in the faculty of Commerce and Management studies for their affectionate and supportive behaviour. We are still learning, still experimenting and still attempting to improve our process and product. We would appreciate your feedback and suggestions, and welcome additional assistance to the editorial board.

**[DR. RAMESH KUMAR CHOUHAN]**



## **Dr. Ashok Kumar**

Managing Editor, IJBA & Assistant  
Professor Department of Business  
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### **EDITORIAL**

The “Indian Journal of Business Administration” is a National peer reviewed referred journal of the Department of Business Administration. Although, it is only a small star in the galaxy of learners, it has been doing its humble bit in bringing to the surface, some of the relevant issues in the realm of Commerce and Management, along with necessary and even implicit non-business orientations towards a wide range of public and offering possible tips or clues to the academicians, readers and managers for multiplying managerial/organizational effectiveness in general towards enhancing their quality of business as well as a successful life.

The current edition of the journal encompasses and touches several research areas which include Growing HRM in 21<sup>st</sup> Century, Waste Management v/s Green Management, Indian Banking Sector, Industry Revolution, Industry Revolution, Mutual Funds, Social Media Marketing and Consumer Behavior, Cryptocurrency, Impact of Russia – Ukraine War, Agro Tourism, Capital Market, E-Commerce & Leadership. The present volume is a modest and honest attempt to bring to light contemporary Researches to solve social and industrial problems, in the fervent hope that the exercise would help one have a better appreciation of the issues that matter. In the expectation that these expert studies, in their own right and limits, would help stimulate the thinking of the readers and generate responses, Possibly helping in ways more than one.

The current issue would not have been possible had we not received encouragement and support from our academic leaders. We are thankful to our Hon’ble Vice Chancellor Professor (Dr.) Kanhaiya Lal Srivastava for all his inspiration and kind assistance that enabled the present volume to see the light of the day. We would also like to extend our sincere gratitude to Professor (Dr.) Mahendra Singh Rathore, Dean, Faculty of Commerce and Management Studies for his precious support and blessings.

The Department has potential and drive and each of the members hold the key to open up the pathway to excellence. The members involved in this have done appreciable work and unless members participate wholeheartedly, improvements would remain elusive. The success of the journal will depend upon the deep involvement of the members of the department as a family and the kind support from the Faculty of Commerce and Management Studies as well as our University administration too.

Though a significant attempt has been made in the improvement, quality being elusive as to its boundary limits, the subsequent issues would be further developed for which an evaluated feedback from the readers would be of immense help. The Editorial Board will focus on professionalizing these management circles. It is believed that the patronage and co-operation extended by contributors and readers would enable the department to improve the quality of the journal as a continuous process in its value growth. We are looking forward to valuable comments from readers and contributors for the true improvement in the quality of our Departmental Journal.

**Dr. Ashok Kumar**



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## A STUDY OF TOURISM SECTOR AND ROLE IN INDIAN ECONOMY

Dr. Jyoti L Adhane\*

### ABSTRACT:

*Change is a law of nature. At the same time, human is a mobile animal by birth. Since ancient times, humans have been attracted to new places and for some reason, humans have always had a travel. Along with this, human being travels with the aim of enriching his life. The tourism industry started to grow due to human activities. Tourism in India has been around since the British era. Considering the importance of the tourism business, the Government of India has prioritized the development of tourism in a phased manner. Recognizing the importance of tourism, every state, region, city, rural area in India is promoting its tourism business and its development is taking place at a very fast pace. We can see this development not only in cities but also in rural areas. In modern times it appears to have developed as an independent national international industry. Importance of tourism industry as a means of economic development and creation of employment opportunities.*

**Keywords:-** Tourism, Tourism Economy, Indian Economy, Tourism, Hospitality, Employment, GDP

### INTRODUCTION :

From time immemorial, we have seen that natural factors have induced humans to travel through. Along man is also seen traveling due to new creativity, curiosity, interest and need for the purpose of enriching his life. We can see the growth of the tourism industry only through human travel. Tourism industry is growing very rapidly as the major business after agriculture. In modern times, tourism has emerged as a rapidly developing and globally important industry.

This earns the country foreign exchange, foreign exchange is very important to strengthen the economic position of the country. At the same time, the tourism industry is an industry that promotes service industries, provides self-employment, provides employment to the unemployed, promotes social and economic development. Due to the tourism industry, the development of tourist places, historical places, rural as well as urban areas is achieved. At the same time, we see an increase in national unity. Due to tourism, things like snow-capped mountain peaks, pristine beaches, pristine forest areas have come into the tourism sector and we can see that they have become a first class economic power. The development of tourism is not only the development of the tourist center but it is the development of the entire country, state, region. Overall, the impact of tourism on economic, social, cultural and environmental factors can be seen. The World Travel and Tourism Council calculated that tourism generated ₹16.91 lakh crore (US\$210 billion) or 9.2% of India & #39;s GDP in 2018 and supported 42.673 million jobs, 8.1% of its total employment.

\*Assistant Professor, Commerce Department, Pandit JawaharLal Nehru Mahavidhyala Shivaji Nagar Aurangabad

## REVIEW OF LITERATURE:

**Ivanov, S., & Webster, C.** (2007) presented methodology for measuring contribution of tourism to an economy's growth which is tested with data for Cyprus, Greece and Spain. This methodology was compared with Tourism Satellite Account, Computable General Equilibrium models and econometric modeling of economic growth and the results suggested that tourism has a significant impact of the economy of a country leading to a significant positive increase in the GDP of a country.

**Sharma et al.** (2012) examined FDI in Indian Tourism Industry, its flow in Indian Tourism Industry and its impact on economy of India and it was found from this study that FDI plays an important role in expanding tourism sector in India. This study also recommended steps for increasing and making proper use FDI in India

**Ohlan, R.** (2017) investigated relationship between tourism and economic growth in India by considering relative importance of financial development over the period of 1960-2014. It also investigated both short run and long-run effects of inbound tourism on economic growth in India. The investigation carried out during this study indicated the presence of a long run one-way Granger-causation running from tourism to economic growth. It suggested that plan for attracting more international tourists should be promoted by government, policies should be executed that advance enthusiastic and prudent talent management so as to increase employment in this sector and steps should be taken to ensure proper security of women tourists.

**Mishra et al.** (2011) search that Tourism is considered as an efficient tool for promoting economic growth of a country. There is a broad potential for generating employment and earning foreign exchanges through tourism which can give a huge boost to the economy. A relationship amongst GDP, foreign tourist arrivals and foreign exchange earnings from tourism in India was investigated using popular time series methodologies. Searching from this relationship shows that tourism has a positive impact on the economy and hence in the GDP grows.

**Neeta Baporikar (2017), found that** tourism plays an essential role in socio-economic development. It fosters international understanding, trust among people and brings many social benefits. According to United Nations World Tourism Organization, travel and tourism can be part of the solution to world complications of poverty employment and sustainability. Today, tourism has grown to become a major social and economic force and it is a well-known fact. Hence, it certainly is an activity of global importance and significance. With sufficient nature's gift, one of the oldest culture and civilization India as tourist destination is in an enviable position to locus itself as one of the best global destination by adopting innovative and comprehensive tourism policies.

**Navjot Sandhu, (2021),** examined that Small tourist firms occupy an important place within the Indian tourism industry and make a significant contribution towards gross domestic production.

## RESEARCH METHODOLOGY:

The present study is based on the secondary data published by various agencies and organizations. The present study makes use of data and information provided by, UNWTO, Ministry of Tourism, Ministry of Statistics and Programme Implementation, Newspapers, Research paper and Articles, Magazines, Books, Economic journals and Internet etc.

## OBJECTIVES OF THE RESEARCH:-

- 1) To study the current status of tourism.
- 2) To explore the growth of India's income while studying tourism as a fast growing industry.

**DEFINITION OF TOURISM:-**

According to WTO, tourism is a social, cultural and economic phenomenon which entails the movement of people to countries or places outside their usual environment for personal or business/professional purposes.

India has embraced the tourism sector as an economic industry. It is seen that a very important place has been given to tourism development through the establishment of different organizations related to tourism as well as through the five-year plan. The government of the country continuously works to provide facilities for the service of tourists. This has given importance to service industries dependent on tourism. At the same time, many related businesses such as passenger services, hotel services, entertainment services, health services, transport service guides have been developed to provide goods and services. This provided employment to many unemployed people. Due to tourism, the flow of domestic and foreign tourists has increased. Tourism is when a tourist travels from one place to another for educational, medical, recreational, religious, cultural, natural, historical, employment purposes. Due to this, the culture of other countries is known and the information about the buying and selling of the goods and also about the food is obtained.

Some states in India attract more foreign as well as domestic tourists. As a result, the tourism sector plays an important role in the economic development of the state. The tourism industry contributes to a large amount of economic income. While studying the tourism sector in India, the number of foreign tourists is as follows.

**TABLE 1**

**Top 8 International Check Posts for Foreign Tourist Arrivals (FTAs) in India in 2021**

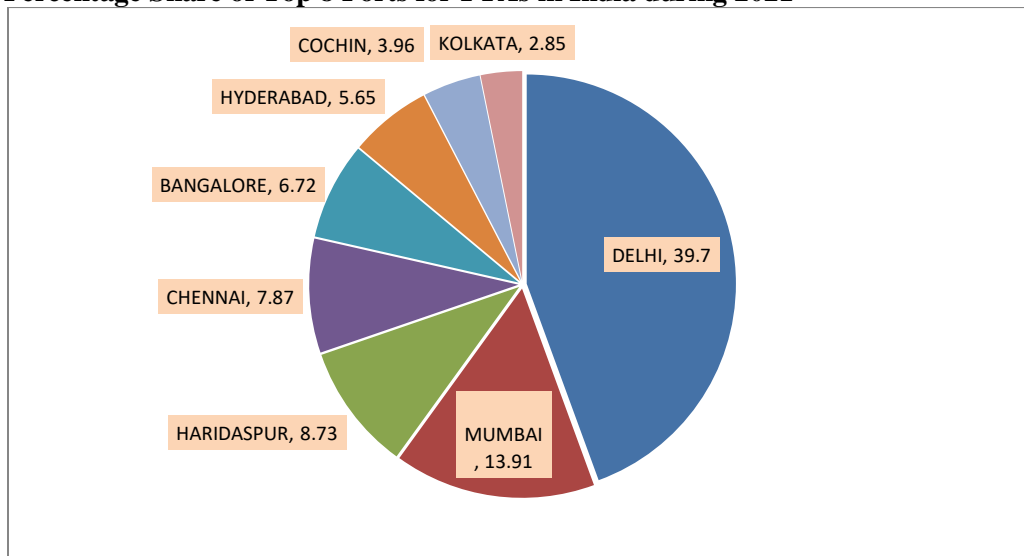
S.No .	International Check Posts	FTAs	Percentage Share
1	DELHI	606238	39.70
2	MUMBAI	212428	13.91
3	HARIDASPUR	133371	8.73
4	CHENNAI	120197	7.87
5	BANGALORE	102629	6.72
6	HYDERABAD	86249	5.65
7	COCHIN	60540	3.96
8	KOLKATA	43506	2.85
	Total top 8	1365158	86.55
	Others	161956	13.45
	G.Total	1527114	100.00

*Source: Bureau of Immigration, Govt. of India*

In top 8 International Check Posts for Foreign Tourist Arrivals (FTAs) in India in 2021, Delhi is 39.70%, following Mumbai 13.91%, Haridaspur 8.73%, Chennai 7.87%, Bangalore 6.72%, Hyderabad 5.65%, Cochin 3.96%, Kolkata 2.85%, Others 13.45% are given

**Chart No.1 :**

**Percentage Share of Top 8 Ports for FTAs in India during 2021**



Tourism is a major business that earns foreign exchange and due to foreign tourists, a large increase in foreign exchange can be seen.

**TABLE 2**  
**Estimates of Foreign Exchange Earnings (FEEs) in Rs. Crore from**  
**Tourism in India, 2011-2020**

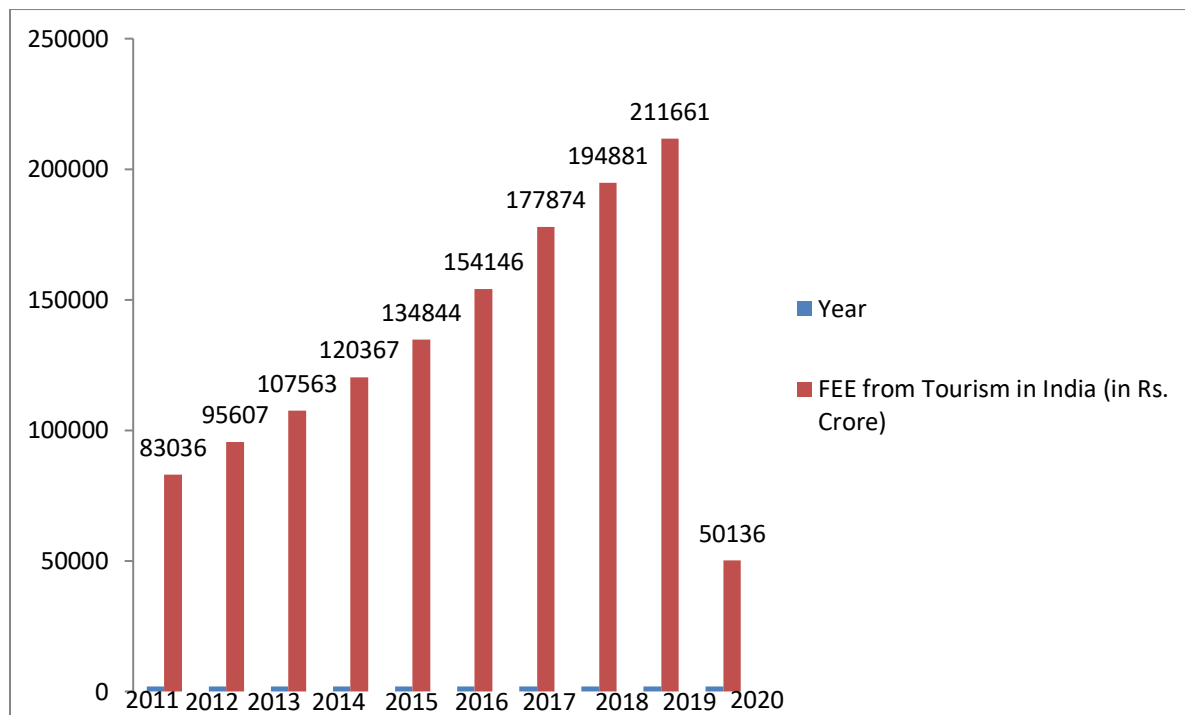
Year	FEE from Tourism in India (in Rs. Crore)	Percentage (%) change over the previous year
2011	83036	25.5
2012	95607	15.1
2013	107563	12.5
2014	120367	11.9
2015	134844	12.0
2016	154146	14.3
2017	177874	15.4
2018	194881	9.6
2019	211661	8.6
2020	50136	-76.3

**Source:** (i) Reserve Bank of India, for 2011 – 2017  
(ii) Ministry of Tourism, Govt. of India, for 2018-2020

Estimates of Foreign Exchange Earnings (FEEs) in Rs.Crore from Tourism in India,during year 2011 in 25.5%, Following 2012 year in 15.1%

**Chart No. 2 :**

**Foreign Exchange Earnings (FEEs) in Rs. Crore from Tourism in India, 2011-2020**



The geographical personality of India, which is full of diversity and cultural heritage, is very favorable for the development of the tourism industry. Various customs, traditions, culture, caste, religion leave their mark on the foreign tourists, along with the historical inscriptions, sculptures, monuments, paintings, music, literature, dance, tourist places, forests, animals and birds, herbs, natural structures, as well as diversity of food in India it attracts foreign tourists.

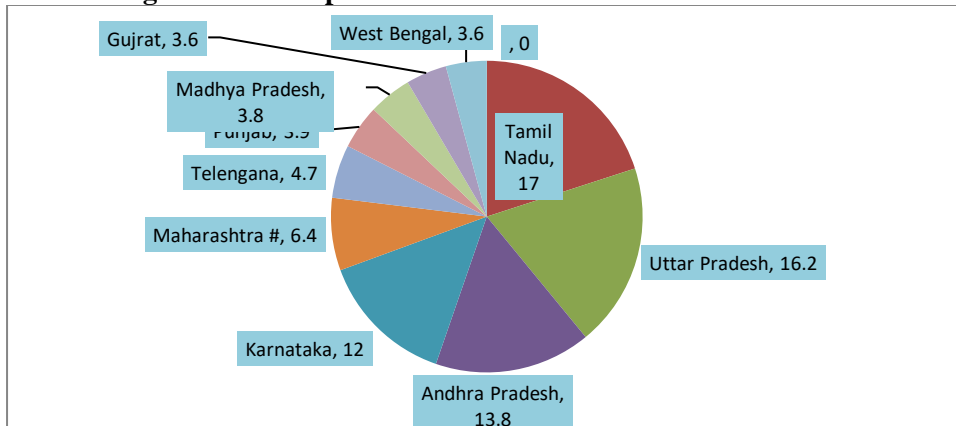
**Share of Top 10 States/UTs of India in Number of Domestic Tourist Visits in 2021**

Rank	State/UT	Domestic Tourist Visits in 2021	
		Number	Percentage Share(%)
1	Tamil Nadu	115336719	17.0
2	Uttar Pradesh	109708435	16.2
3	Andhra Pradesh	93277569	13.8
4	Karnataka	81333659	12.0
5	Maharashtra #	43569238	6.4
6	Telangana	32000620	4.7
7	Punjab	26640429	3.9
8	Madhya Pradesh	26640429	3.8
9	Gujrat	24525210	3.6
10	West Bengal	24325984	3.6
	Total of top 10 States	576271930	85.0
	Others	576271930	15.0
	Total	576271930	100.0

**Source:** State/ UT Tourism Departments.

We know that India is beautiful country. It has beauty with different places and culture. Top 100 destinations of world India have top popular in the world. in top 10 state of India in Number of Domestic Tourist Visits during the year 2021 Tamil Nadu 17% , following U.P. 16.2%, Andhra Pradesh 13.8%, Karnataka 12%, Maharashtra 6.4%, Telangana 4.7%, Punjab 3.9%, Gujrat & West Bengal 3.6% are given below.

**Chart No 3 :  
Percentage Share of Top 10 States/UTs in Domestic Tourist Visits in 2021**



### **ACTIONPLAN FOR TOURISM DEVELOPMENT**

1. There is a large number of things that are useful for tourism in India and there is a need to present them in a more attractive way to the tourists. In short, marketing needs to be organized.
2. Planning tourism, developing infrastructure, making employment attractive by giving concessions to the unemployed, accommodating women in this industry by giving concessions so that they will be economically empowered and promoting tourism business in rural areas.
3. Students should be given information about tourism from schools and colleges. So that the tourism business gets a boost.
4. Importance should be given to cleanliness in tourist places. Roads in remote areas should be developed. So that the communication will be good and the number of tourists will increase.
5. While increasing the tourism business, special attention should be paid to ensure that tourism does not suffer. So trained people should be appointed in this field.
6. A special festival should be organized to increase the number of tourists. Tourism places should be promoted and disseminated

### **CONCLUSION:**

If the above measures are taken, the tourism sector will increase and this sector will flourish. For that, this responsibility is important not only of the government but also of the society.

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## REMOTE WORKING: EXAMINING BENEFITS, CHALLENGES AND ORGANIZATIONAL PRACTICES

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### *Abstract:*

*In 2020, during COVID-19 pandemic, to maintain the smooth flow of work and reduce the chance of getting infected and transmitting the virus, businesses had no choice but to shut down the offices and adapt remote working. The development of information and communication technologies has made it possible for workers to work remotely without much difficulty. Like everything, working from home has upsides and downsides of its own. Thus, the objective of this study was to describe the benefits of remote working along with the challenges that comes with it. With the help of existing literature, the study also identified organizational practices that will improve the experience of remote working for employees. The research finds that setting clear goals, use of appropriate communication tools, establish clear remote work policies and norms, flexibility, timely performance assessment and feedback, and mental health assistance enhances the successful implementation and employee's experience in remote working.*

**Keywords:** remote working, work from home, benefits, challenges, organizational practices

### INTRODUCTION

The notion of remote work has emerged due to the progress of digital technology and the swift growth of information and communication technology (ICT) (Olson & Olson, 2000). When an employee uses digital technology to arrange to work from a location other than their regular workspace, it may be considered remote work. The concept of remote work with digital technology has gained popularity not only because of the rapid development of ICT and digital technology, but also because of the lockdown measures implemented in response to the COVID-19 pandemic (Mariani & Castaldo, 2020). According to reports, 77% of executives believe that the trend of remote work will continue even after the COVID-19 pandemic (Accenture Report, 2021; Report, 2021). Zoom, Google Meet, and other platforms are being used by numerous universities across the globe for online instruction, workshops, webinars, and conferences (Azar, Khan, & Van Eerde, 2018). When employees find it difficult to commute to their offices, the remote work system gives an organization the ability to continue operating. Companies in finance and technology have already popularized the work-from-home trend (Hodgson & Wigglesworth, 2020). Especially IT companies, which are well-known for offering telecommuting options and flexible schedules. This makes sense, since the majority of tech companies are web-based and technology is the most useful tool for working from home. Through the use of video chats, conference calls, VPN networks, and wireless Internet, we are able to maintain constant connectivity. Working from home can boost productivity and reduce stress for the right individual. Additionally, studies indicate that businesses that promote and facilitate a work-from-home policy end up saving money over time, which is a benefit for employers. Although some people are unfamiliar with the idea, others have used it before, there is a persistent misconception that working from home reduces productivity. But, you can find the gaps and streamline remote work if you implement the appropriate productivity metrics.

Lastly, while remote working has advantages, there are drawbacks as well. In order to prevent losses from occurring as a result of decreased productivity, organizations need to take all necessary steps to guarantee that employees' productivity stays on level with their offline performance. Therefore, the objective of this study is to identify benefits and challenges of remote working. The study will also suggest practices and policies to improve the effectiveness of remote working.

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## **OBJECTIVES**

1. To understand the concept of remote working
2. To identify the benefits and challenges of remote working
3. To outline organizational practices to improve productivity in remote working

## **LITERATURE REVIEW**

According to the research, remote working is not a novel idea as it has been used for many years (Stoker et al., 2022). However, as technology advanced, these ideas began to proliferate in workplace culture, based on the type of work (Pennington et al., 2022). Employees of companies that work remotely are thought to have a unique arrangement wherein they are not obliged to commute or travel to a specific work location, such as an office, store, or warehouse. Employees can work from any location at any time thanks to developed digital technology and advanced information and communication technology. This system assists a company in continuing to function normally in any circumstance, such as the lockdowns that occurred during the COVID-19 pandemic when workers were compelled to stay at home. In the current situation, the work-from-home culture is not in its infancy; rather, it has significantly increased, and both employers and employees have responded to it with enthusiasm. Flexibility in the place of work has provided numerous benefits to the employees as well as to the companies (Hill et al., 2008). Employers gain from not having to waste money on unnecessary expansion of office space and can save a variety of resources (Morikawa, 2022). whereas workers at the company are becoming more at ease sitting in their own personal spaces and are not having as much trouble getting to work on time (Yang et al., 2023). While the organizations can continue to run their business during the crisis, employees can work from home and take care of their families. According to James (2016), this style of working gives employees flexibility, which can be very advantageous because it enables them to finish their daily tasks as well as any personal ones they may have throughout the day. Because they can work from home, where they can take care of personal matters, it increases worker efficiency. Employers also benefit from the best possible output from their workforce. Additionally, workers satisfaction will also increase (Dickens, 2005). However, it's amazing to see how Covid-19 changed people's lives to a new normal (Xie et al., 2020). The companies also discovered some of the problems related to WFH, including the fact that most workers didn't have the necessary skills to use modern technologies, data security being one of the biggest obstacles, missing meetings with coworkers which resulted in stress, and employer confidence regarding the caliber of work (Timotius, 2023). (Canico 2016) states that working from home can have a negative impact on organizational performance, which can then have an effect on the culture of the entire company. This study also outlines how this style of working may raise tension levels due to a shift in the variety of cultural climates. This means that employees frequently do not adapt well to change unless it is perceived as being advantageous to their needs (CIPD, 2016). Although Covid-19 is currently in its decline phase, new insights gained from the virus will still be applied, particularly in the realm of remote working.

## **METHODOLOGY**

The academic literature search methodology is suggested as most appropriate practice for review. Google scholar, EBSCO and ProQuest were used to find literature for this research. Although, remote working was in existence decades ago but it gained popularity after COVID-19 pandemic. Therefore, documents included in the study are from January 2020 to March 2024. The keywords used in the search are: "remote working" OR "work from home" AND "benefits" AND "challenges" AND "strategies" OR "practices". We also conducted a backward and forward citation search of the previously identified articles in order to gather as many relevant articles as possible.

## **BENEFITS OF REMOTE WORKING**

Being able to manage your work schedule can be very helpful in terms of taking care of your personal needs. As long as their work is finished and produces positive results, employees are free to start and end their days whenever they choose. Being able to choose from a wider variety of job opportunities that are not restricted by geography is one of the many advantages of working from home. Employers can promote diversity and inclusivity through remote work by hiring individuals with a range of perspectives and from diverse social, economic, geographic, and cultural backgrounds. There is a misconception that employees who work remotely are less productive than those who work in person. In actuality, remote workers have demonstrated a high level of productivity even during the pandemic, which has increased worker efficiency and reduced workplace distractions. Remote workers typically have happier and more devoted teams. This is partly because working from home has been demonstrated to reduce stress, increase time for interests and hobbies, and enhance interpersonal relationships, among other benefits. Remote work saves a lot of money for both employers and employees. When people don't have to commute every day, they can cut back on their parking, transportation, and work clothes costs. Reduced overhead expenses for businesses can include maintenance, utilities, and office space rentals. The money saved can be put back into projects aimed at expanding the business, training staff, or enhancing working conditions.

## **CHALLENGES OF REMOTE WORKING**

Technology-mediated communication is frequently used by employees who are working remotely, which can cause miscommunication, delays, and a lack of nonverbal signs and signals that are crucial for understanding messages (Allen et al., 2021). Thus, Organizations must put money in the right means of communication and set up clear communication norms to beat these challenges. The buildup of solid interpersonal relationships among teammates may be hindered by the lack of in-person communication and unofficial interactions (Espinosa et al., 2021). To boost communication and confidence in employees, managers must give priority to team-building exercises. Difference in time zones also acts as a hurdle in remote working as this can convolute scheduling and obstructs communication in real time (Chong et al., 2023). Further, in remote work environments, keeping an eye on worker performance and guaranteeing accountability can be difficult. Managers may find it difficult to evaluate output and give remote workers immediate assistance and input (Choudhury et al., 2021). Anxiety and burnout is also common across remote workers due to factors like loneliness, lack of management support and absence of work-life balance. Lastly, many employees who do work from home feel discontented and unhappy with their position and responsibilities due to lack of insights into overall organization's vision.

## **ORGANIZATIONAL PRACTICES TO IMPROVE REMOTE WORKING**

### **1. Use of effective communication tools**

The most important aspect of working remotely is communication. Without it, workers who work remotely could experience mental and physical isolation from peers and lose out on important news and developments. Also, Cooperation within a team working remotely requires effective communication, and using the right software and devices for communication can greatly improve team output. To ensure effective and effortless communication, the team's particular requirements and work procedures should guide the selection of communication tools (Liao, 2017).

**2. Providing timely feedback and performance assessment**

In remote working, ensuring accountability and encouraging ongoing growth require timely feedback and performance reviews. To offer helpful criticism and acknowledge achievements, managers should plan periodic meetings with employees and carry performance evaluation. A constant cycle of feedback has the potential to enhance employee involvement, pin point areas of improvement and foster an atmosphere of lifelong learning and growth.

**3. Establish clear remote work policies and norms**

To ensure adherence and to lay out expectations and norms for employees working remotely, supervisors must draft a policy on remote work. These guidelines have to be modified for your business, the sector, and the individual roles of each worker. Establishing which policies apply to employees with different schedules compared to those who work remotely is essential if your organization offers a mix of in-office, virtual, and hybrid positions. This way, everyone knows what is expected of them from the very beginning.

**4. Clear and realistic expectations**

Establishing precise goals and standards is essential to the success of remote employees. In order to ensure that all employees are aware of their duties and results that is expected from them, supervisor must clarify and outline objectives and tasks of all employees. The clear understanding of the goals promotes accountability, improve collaboration and lessen confusion.

**5. Providing mental health support**

Social contacts have significantly decreased as a result of remote work. Living apart from family can cause loneliness for many people. This has a noticeable impact on worker productivity as well. As a result, managers have a responsibility to promptly assist teammates emotionally, follow up with them, encourage them to take time for mental health, and refer them to counseling if necessary.

**6. Flexible approach**

Flexibility is very important in remote working. Many workers who work from home do struggle in managing their parents and kids. With flexible working hours, they can better balance their personal and professional lives and work effectively around the schedules of their children. Flexible working will also reduce stress, ultimately leading to better productivity. Changing to a completion-based work model is one way to help your team and business go through this change more smoothly. This model places more emphasis on an individual's achievements than their number of hours worked.

## **CONCLUSION**

The development of remote work has revolutionized how businesses run, lead their employees, and collaborate virtually. This study examined the benefits of remote working, the challenges and difficulties remote workers encounter and organizational practices for improving the experience and productivity of remote workers. Results showed that remote working offer many benefits to employees as well as organizations. Employees get flexibility, work-life balance, reduced stress which leads to improved performance. Likewise, organizations get benefit in terms of diversity in employees, reduction in expenses like office rent, electricity and maintenance. Challenges of remote working mainly include communication barrier, stress and anxiety in employees, monitoring and evaluating employee performance, and ensuring accountability. Lastly, study outlined practices such as use of effective communication tools, timely feedback, clear expectations of objectives, setting standard remote working guidelines, mental health assistance and flexible approach to improve remote working.

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## Women Empowerment through Entrepreneurial Activities: A Financial Inclusion (SHG) Approach

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### **Abstract:**

*Empowerment of women is recognized globally as a key element to achieve progress in all areas. It is an active, multidimensional process, which should enable women to realize their full identity and power in all spheres of life. The present study conducted with the objectives (a) To evaluate the performance of SHGs on economic, social and political empowerment of women and their role as decision maker. (b) To assess the physical quality of life of SHG beneficiaries. Multi-stage sampling design was adopted for selecting the sample. The study was restricted only to Bikaner District of Rajasthan. Totally 47 SHGs and 524 members were selected for field survey from selected locations. For analysis of data various SPSS test were administered. Results of the study show for identify the extent to which economic, social and political empowerment influenced overall empowerment, multivariate regression analysis was carried. Initially factor analysis was done to arrive at factor scores which was regressed on women empowerment index. All the variables were found to be positively and significantly correlated with women empowerment index, with economic empowerment co-efficient showing a higher impact of 0.426 units, followed by social empowerment (0.246) and political empowerment (0.194). Thus, strengthening the independence and boosting women empowerment. With economic independence, a positive change takes place in their social outlook and the women are in a position to articulate their aspirations for a change, which in turn improve the level and extent of participation of women in local planning and decision making.*

*Keywords: Women empowerment, Entrepreneurial activities, SHG, multifaceted process, Multistage sampling.*

### **INTRODUCTION:**

Empowerment of women is recognized globally as a key element to achieve progress in all areas. Empowerment in the context of women's development is a way of defining, challenging and overcoming barriers in a woman's life through which she increases her ability to shape her life and environment. According to FAO, the most disadvantaged section of society is the women ; they are the 'silent majority' of the world's poor. Seventy per cent of the world's poor are women. In almost all the societies, women have less power than men, have less control over resources and receive lesser wages for their work. They remain as an 'invisible' work force. India envisions a future in which Indian women are independent and self-reliant. It is unfortunate that because of centuries of inertia, ignorance and conservatism, the actual and potential role of women in the society has been ignored, preventing them from making their rightful contribution to social progress. It is also because of distorted and / or partial information about their contribution to family and society that they are denied their rightful status and access to development resources and services contributing to their marginalization.

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Though government has continued to allocate resources and formulate policies for empowerment of women, it became strikingly evident that political and social forces have contributed to the process of marginalization and oppression of women, by preventing them from playing a full participatory role in nation building. The participatory approach to development emerged as a vital issue in developmental policies and programmes for women. SHGs are considered as one of the most significant tools to adopt participatory approach for the economic empowerment of the women. It comprises poor people who do not have access to formal financial institution. It enables its members to learn to co-operate and work in group environment for improving their lives on various social components and find solutions for commonly experienced problems.

APMAS, 2006 discussed mainly various socio-economic parameters of SHGs members related to the situation during pre-SHG and post-SHG periods. A specific study on women empowerment (Moyle et al., 2006) found that a high proportion of women SHG members reported significant development of their self-confidence and work efficiency, more specific type of issues such as role of SHG federations in providing sustainability of SHGs, economic and personal empowerment of women and role of microfinance in poverty eradication. The study also reported that most of the women experience pressure, challenges and stress due to extra work and more responsibilities. A study by NABARD covering 560 SHG member households from 223 SHGs across 11 states, showed many positive results of the impact of participation of rural poor in the SHGs (NABARD, 2002).

The SHG groups are distinct from the co-operative societies, mainly in terms of their size, homogeneity and functions. The distinguishing feature of the SHGs lies in creating social and economic awareness among the members. The social awareness enables the members to lead their lives in a sound hygienic environment and pursue a better living. The woman members involve themselves more in taking decisions regarding the education of their children, the investment of the family, managing the economic assets of the family and bringing up cohesion among the members of the family and others for a better living. (Revathi 2011)

In various national policies and developmental programmes, the focus has been given on organizing women in SHGs, which marks the beginning of a major process of empowering women. It is also felt to equip the women with necessary skills in the modern trades, which could make them economically self-reliant. Women must be empowered by enhancing their awareness, knowledge, skills and technology ; be efficient, thereby, facilitating overall development of the society. The concept of SHGs is proving to be a helpful instrument for the empowerment of women. SHG is an organization of marginalized group, particularly of women that deliver micro credit to undertake the entrepreneurial activity. Participation in income generating activities helps in the overall empowerment of women. Empowering women through education, ideas, consciousness, mobilization and participatory approach can enable them to take their own decisions, make them self-reliant and self-confident. The present study endeavors to examine the efficacy of SHG approach to micro-credit in economic and social development of women and eventually their empowerment.

#### **OBJECTIVE OF STUDY**

1. To assess the physical quality of life of SHGs members.
2. To evaluate the performance of SHGs on economic, social and political empowerment of women.

### **METHODOLOGY:**

Selection of the sample and Locale: Multi-stage sampling design was adopted for selecting the sample. The study is restricted to only Bikaner District of Rajasthan. The study covered five blocks out of eight blocks namely Chhatargarh, Khajuwala, Kolayat, Nokha and Shri dungargarh blocks of the Bikaner District. In the first stage, two blocks, namely Chhatargarh and Khajuwala blocks comprising a total of 123 inhabited Census villages, one block Kolayat which includes 233 villages in and two blocks, Nokha and Shridungargarh which consists of 245 villages were selected. In the second stage SHGs were selected on the criterion that the group had been functioning for at least 4-5 years. In Kolayat block out of 2680 SHGs, 28 groups, in Khajuwala and Chhatargarh block out of 861 SHGs 10 groups and in Nokha and Shridungargarh block out of 575, 8 groups were selected randomly constituting around one percent of the universe in each area. In stage three, sample SHG members were selected. In Kolayat block, from selected 28 groups 314 beneficiaries, in Khajuwala and Chhatargarh block from 10 groups, 115 beneficiaries and from Nokha and Shri dungargarh from 8 groups, 95 beneficiaries were selected by adopting purposive sampling technique as not all the members were willing to co-operate with the investigator. Hence the investigator approached only those members who were willing to co-operate and supply the needed information. Totally 46 SHG's and 524 members were selected for field survey from these five blocks. Relevant and required data for the present study were collected from primary sources by administering an interview schedule to the selected SHG members. For analysis of data statistical tests were used.

### **WOMEN EMPOWERMENT INDEX**

For understanding the impact of SHG on participants, Women Empowerment Index (WEI) was constructed as an average of standardized economic empowerment indicator, social empowerment indicator and political empowerment indicator.

### **PHYSICAL QUALITY OF LIFE INDEX (PQLI)**

The living conditions of the SHG members were analysed by constructing PQLI. The first step in constructing the index was the identification of indicators having a bearing on the quality of life, and then assigning weights to these indicators and the estimation of composite index for each household. The indicators considered in the study are not exhaustive yet have impact on the quality of life in general

## **RESULTS AND DISCUSSIONS**

### **Quality of Life Index**

Progress in social sector is a key element in poverty alleviation. In India also with constitutional provisions the government is also committed to provide basic amenities like housing, safe drinking water, electricity, etc., which will enable the marginalized group in the society to improve their quality of life. Hence an attempt was made to measure the Physical Quality of Life

Index (PQLI). The first step in the estimation of PQLI is to identify the various indicators having a bearing on quality of life. Then assign weights to these indicators and then estimate the composite index for each household. The indicators considered here are not exhaustive, yet have an impact on the quantity of life in general, viz.

- House owned or rented
- Type of house
- House electrified or not
- Type of latrine
- Safe drinking water facility
- Type of fuel used

Weights are assigned to the above listed indicators. To estimate the composite index, weights of each indicator for each household are added. The maximum value of composite index is 12. Based on the value of the composite index, the households are classified into three categories as given below.

Less than 50 percent : Poor

50 – 75 percent : Good

Above 75 percent : Very Good

Table 1 gives the details of the score obtained by the sample household.

**TABLE 1**  
**DISTRIBUTION OF HOUSEHOLDS ON THE BASIS OF PQLI**

S.No	Particulars	Chhatargarh and Khajuwala Blocks	Kolayat Block	Nokha and Shridungargarh Blocks	All
1.	Poor	78 (24.9)	20 (17.6)	16(16.9)	114 (19.9)
2.	Good	115 (37.1)	58 (48.1)	53 (52.6)	226 (45.9)
3.	Very Good	125 (39.1)	41 (34)	31 (29.7)	197 (34.2)

Source : Estimation based on Field Survey.

Figures within parenthesis indicate percentage to column total.

A perusal of the table reveals that the percentage of households classified as poor was maximum (24 percent) in Khajuwala and Chhatargarh blocks, followed by Nokha and Shri Dungargarh (18 percent) and Kolayat block (17 percent) where the proportion of poor was equal. A considerable proportion of households (49 percent) were placed in the category of good, with the proportion being highest in Nokha and Shri Dungargarh blocks (52 percent) and least in Khajuwala and Chhatargarh blocks (37 percent). It is encouraging to note that substantial proportion (37 percent) of the households has very good physical quality of life. In fact this proportion was highest in Khajuwala and Chhatargarh blocks (39 percent) and least in Nokha and Shri Dungargarh blocks (30 percent).

### **Empowerment Index**

The formation of self-help groups aims at empowering women and thus uplifting their families above the poverty line. The status of women is intimately connected with their economic position, which in turn depends on opportunities for women for participating in economic activities. Women's ability to save and access to credit would give them an economic role not only within the household but outside it as well. Economic empowerment could have a positive impact in other spheres as well like enhanced social and political status. For the purpose of analyzing the impact of SHGs on women members, a women empowerment index (WEI) was constructed as an average of standardized economic score, social score and political score. Eighteen variables covering the impact of SHGs on economic, social and political status of the members were identified and selected from the survey of literature. The frame work adopted for the study is shown in Table 2.



**Table 2 INDICATORS FOR ANALYSING IMPACT ON EMPOWERMENT**

S.No	Type of Indicators	Statements for Analysing Empowerment
1.	Economic	Increase in saving Increase in income Increase in assets Ease of repayment Improvement in living condition Increased participation in decision making
2.	Social	Increase in self confidence Change in attitude to women's role Better social interaction Increased awareness on social issues Able to voice concern on social issue Achieve recognition in community Awareness on family planning measures
3.	Political	Participation in election process Active involvement in politics Participation in development program Achieves leadership position in local bodies.

The measurement of the above statements was on five point LikertScale, with a highest score of five being given to 'Strongly agreed' responses and the lowest score of one given to 'Strongly disagreed' statements. For each statement the standardized indices were worked out by using the formula :

$$Z_i = \frac{X_i - \text{Min}(X_i)}{\text{Max}(X_i) - \text{Min}(X_i)}$$

Where  $Z_i$  is the standardized indices of each statement,  $X_i$  is the actual score assigned,  $\text{Min}(X_i)$  is the minimum score assigned to each statement and  $\text{Max}(X_i)$  is the maximum score assigned to the statement. The score of each statement was summed to arrive at overall score for each indicator, which was averaged to arrive at the Women Empowerment Index (WEI). The results are shown in Table 3.

**TABLE 3 DISTRIBUTION OF RESPONDENTS ON THE BASIS OF EMPOWERMENT SCORE**

S.No	Level of Empowerment	Score	Khajuwala and Chhatargarh blocks	Kolayat Block	Nokha and Shridungargarh Blocks	All
1.	Not empowered	Less than 2.5	14 (4.5)	0 (0)	0 (0)	14 (2.7)
2.	Partially empowered	2.6 to 3.5	38 (12.1)	14(12.2)	11 (11.6)	63 (12.0)
3.	Empowered	3.6 to 4.5	202 (64.3)	80(69.6)	62 (65.3)	344 (65.6)
4.	Fully empowered	4.6 and above	60 (19.1)	21(18.3)	22 (23.2)	103 (19.7)
Total			314 (100)	115(100)	95 (100)	524 (100)

Source based on field survey

Figures within parenthesis indicate column percentage.

Based on score obtained by each SHG member, they were classified into four groups namely ‘not empowered’, ‘partially empowered’, ‘empowered’ and ‘fully empowered’. The evidence given in the Table 3 shows that majority (66 percent) of the respondents belong to empowered category. Area-wise, about 70 percent in Kolayat block, 65 percent in Nokha and ShriDungargarh and 64 percent in Khajuwala and Chhatargarh blocks were classified as empowered, while 23 percent in Nokha and ShriDungargarh, 19 percent in Khajuwala and Chhatargarh blocks and 18 percent in Kolayat block were fully empowered. On the whole, in all the study areas of Bikaner district, the percentage of SHG members empowered surpasses that of disempowered. There were no striking differences in the percentage of partially empowered women in different study areas of the Bikaner district, excepting in the case of non-empowered, whose presence was seen only in Khajuwala and Chhatargarh blocks (4.5 percent). Thus majority of the SHG members in the district are classified as empowered. Similar findings are reported in the study by Usha (2010) that SHG approach and access to micro credit influenced economic, social, political and mental aspects and eventually helped to empower majority of the SHG members in Srikakulam and East Godavari district.

### Determinants of Women Empowerment

To identify to what extent the economic, social and political empowerment influenced overall empowerment, multivariate regression analysis was carried out for the entire sample. Initially factor analysis was performed to examine the validity of the constructs. Cronbach’s Alpha test was conducted for the three multi-item measures and results are presented in Table 4.

**TABLE 4 RELIABILITY STATISTICS**

S. No	Measure	Number of Items	Cronbach’
1.	Economic indicator	7	0.855
2.	Social indicator	7	0.717
3.	Political indicator	4	0.861

The alpha values for all the indicators vary from 0.71 to 0.861 which exceeding the minimum alpha of 0.7 (Nunnally, 1978). This reveals that the variables load properly on these three factors.

To determine the underlying structure, the correlation matrix was initially examined to determine how appropriate it was for factor analysis. The Kaiser-Meyer-Okl in (KMO) value was 0.854, which was higher than there commended minimum of 0.6 (Kaiser, 1974) indicating that the sample size was adequate for applying factor analysis. In addition, the value of test statistics for sphere city (Bartlett, 1954), on the basis of chi-square transformation of the determinant of the correlation matrix, was large(4.953 E3).

The communalities for each variable were estimated to determine the amount of variance accounted by the variable to be included in the factor rotations and the variables which had value greater than 0.50 alone were included. Thus, in the final analysis, four constructs, namely, ease of repayment, increased participation in decision-makings, awareness about family planning measures and participation in development programmes were dropped since the communalities for these factors were less than 0.50. For factor extraction, principal component method was used, under the restriction that the Eigen value of each generated factor was more than one. Three factors were generated, which explains 78 percent of the variance. The extracted factors were then rotated using variance maximizing method (varimax). These rotated factors with their variable constituents and their factor loadings are given in Table 5. These factors were labeled as economic empowerment, social empowerment and political empowerment.

**TABLE 5 FACTOR ANALYSIS FOR INDICATORS OF WOMEN EMPOWERMENT**

S.No	Measurement items	Economic Empowerment	Social empowerment	Political empowerment
1.	Increase in saving	0.939		
2.	Increase in income	0.900		
3	Increase in assets	0.928		
4	Access to credit	0.910		
5	Improvement in living condition	0.910		
6	Increased in self confidence		0.887	
7	Change in attitude to women's role l			
8	Better social interaction		0.918	
9	Increased in awareness on social issues		0.722	
10	Able to voice concern on social issues			
11	Achieve recognition in community		0.839	
12	Participate in election			0.872
13	Active involvement in politics			0.875
14	Achieve leadership position in local bodies			0.904
	Eigen Value	3.279	2.321	1.085
	Percentage of variance	54.146	16.577	7.607
	Cumulative variance	54.146	70.774	78.330

Source: Estimation based on survey  
 Extraction method: Principal component analysis  
 Rotation method: Varimax with Kaiser  
 Normalization a.Rotation Converged in three rotation.

Of the 14 variables included in the analysis, 12 variables were identified to have significant loadings and grouped into three factors namely **economic empowerment** (which includes increase in income, savings, assets, access to credit and improvement in living conditions), **social empowerment** (which includes change in attitude, better social interaction, increased awareness on social issue and achieve recognition on community) and **political empowerment** (namely participation in election, active involvement in politics and achieve leadership position in local bodies). The regression analysis was carried out to understand the extent of influence of each factor outlined above have on women empowerment index. The results are reported in Table 6.

**TABLE 6 REGRESSION ANALYSIS ON WOMEN EMPOWERMENT INDEX**

S.No.	Diffusion factors	Regression Coefficient	t-value	Significance level
1.	Constant	4.086	422.595	0.000
2.	Economic Empowerment	0.426	44.061	0.000
3.	Social Empowerment	0.246	25.433	0.000
4.	Political Empowerment	0.194	20.009	0.000
R <sup>2</sup>		0.852		
F ratio		996.198*		

Source: estimation based on field survey  
 Dependent variable: empowerment index  
 \* significant one percent level.

The regression equation was significant at one percent level with the ‘F’ value of 996.198 and the independent variables accounted for 85 percent of the variance in level of women empowerment. All the variables were found to be significantly and positively correlated with women empowerment index, with economic empowerment co-efficient showing a higher impact of 0.426 units, followed by social empowerment (0.246) and political empowerment (0.194). Thus independency strengthens and boost up women empowerment level. With economic independence, a positive change takes place in their social outlook and women are in a position to articulate their aspiration for a change, which in turn improve the level and extent of participation of women in local planning and decision-making. Das (2012) demonstrate that SHG have positive impact on decision-making pattern followed by economic empowerment and psychological aspects. Confidence building ranks fourth while social empowerment ranks fifth and so on. It is observed that women’s access to credit contributes significantly to the magnitude of the economic contributions reported by women, to the likelihood of an increase in asset holding in their own names, to an increase in their exercise of purchasing power and in their political and legal awareness as well as in composite empowerment index..

## CONCLUSION

To sum up, the SHG has acted as a catalyst in helping the marginalized women in Andaman Bikaner district to improve the physical quality of their life, in developing the habit of thrift, decision-making and literacy skill and earn additional income from the productive activity taken up after joining the group. The SHG approach has influenced three spaces in member's life, namely, economic, social, political and eventually empowered majority of the selected SHG members in the Bikaner district. While the SHG approach has empowered the women, they face hurdles in the form of limited choice in income-generating activities, lack of cohesiveness in the group, constraints in marketing their product and limited availability of credit.

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## ROLE OF SPIRITUAL LEADERSHIP IN EFFECTIVE MANAGEMENT

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Ishu Chalana\*\*

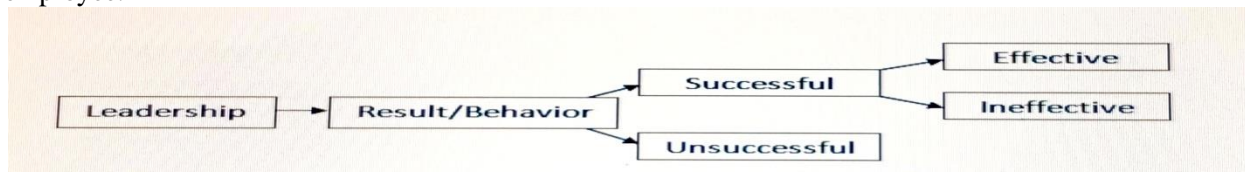
### **Abstract:**

*Leadership is the process of influencing the behaviour of others to work enthusiastically and willingly for achieving predetermined goals. It is not a one shot activity and requires continuous relationship between a leader and his follower. The main function that a leader performs is directing the behavior of his followers so that they are motivated to achieve the desired goals. In recent times the concept of spiritual leadership has gained much popularity far apart from the conventional styles of leadership. In Indian society Spiritual Leaders have always influenced the behaviour of people and guided them on the path of morality, humanity and good behavior. The present study is done to understand the role of spiritual leadership in effective management.*

*Keywords: Spirituality, Ethos, Depression, Well Being, Effective*

### **INTRODUCTION**

A leader causes a great impact on the way an individual thinks, their behavior followed by actions. A leader is effective when the subordinate feels that his needs are also accomplished along with the needs of an organization whereas a successful leader uses his potential power to get the desired results. It is really essential for a leader to be effective as mere accomplishment of tasks will not lead to a satisfied employee.



A manager can be successful while being ineffective and this will not lead to long term productivity. In spiritual leadership the two terms spirit and leadership incorporate the use of spiritual values and principles at workplace. A spiritual leader aims at holistic approach to enhance the connection between employees. It helps an individual to find meaning in their job, a sense of belonging that they are creating some value.

Spirituality in leadership ensures that there will be less formal power, control, supervision, adherence and more of cooperation, inspiration, transformation, human relations. It is directed towards the needs of both the groups to create a sense of belonging, effective team and a vision to achieve Financial Results, Corporate Social Responsibility, Organizational Commitment and ultimately employee's Well-Being.

It is a model to create a learning organization which is motivated to achieve the organizational goals. A learning organization is open in terms of knowledge based learning, adapting change, risk bearing, team building and making new alliances. It strives to work honestly, generously, to organize, motivate and retain committed employees of an organization. Following are the basic characteristics of a learning organization:

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- They have emotional attachment with the stakeholders.
- Employees feel themselves as part of the organizational family.
- Organization uses creative/new strategies to implement change.
- A leader understands and embraces the values of his employees.
- All the employees are disciplined.

Spirituality in an organization is the recognition of inner values, the truth, and morality within all human beings. Many organizations that have instilled spirituality in their work have achieved positive outcomes in their relationship and effectiveness. Workplace spirituality is not about religion, caste or any conversion but about the sense of belonging, understanding the meaning of job, interconnection of lives, nourishing the inner conscience for the ultimate organizational sustainability.

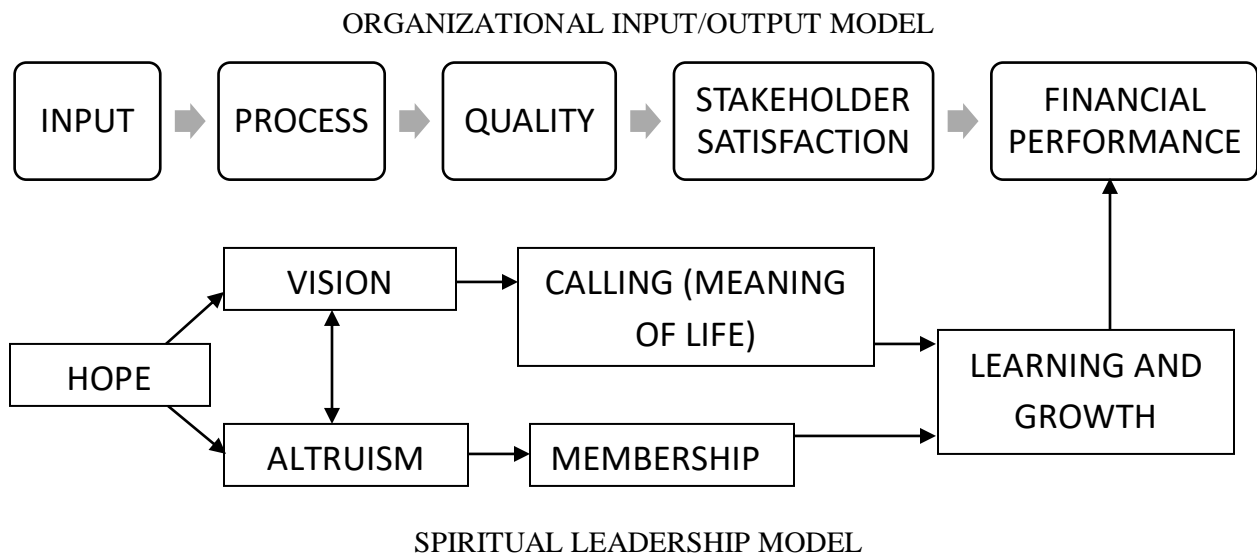
**Model of Spiritual Leadership**

Personal Spiritual Leadership	Well-Being	Outcome
Interaction between the components of vision, harmony, hope and inner life.	Creating a vision, making a difference through service, membership with the organization and finding purpose of life.	Personal commitment, increased productivity, life satisfaction.

What is essential is creating a culture based on the spiritual components where leaders and followers understand each other.

Spiritual Leadership → Spiritual Well-Being → Triple bottom line  
 (People, Planet and Profits)

**PROCESS OF SPIRITUAL LEADERSHIP IN MANAGEMENT**



The process of strategic management initiates with the formulation of vision, mission, organizational goals followed by implementation and evaluation of the same. For all these activities a planned strategy of a leader is required to provide quality products, stakeholder satisfaction and financial outcomes. Environment changes inside and outside an organization along with continuous internal processes requires a balanced learning and growth of employees on regular basis to yield fruitful results. Spiritual Leadership empowers teams and motivates workers to use their full talent.

Organizations across the globe are organizing various sessions and programs to combine spirituality with the work and it has led positive changes in achievement of organizational goals. A spiritual workplace not only creates a productive environment but also sustainable competitive advantage. These programs not only give financial outputs but have positive health benefits too. They tend to improve health by enabling psychological well-being of a person, less stress which in turn creates a committed employee with reduced absenteeism and attrition.

An organization is a complex system full of diverse individuals who hail from different backgrounds and have different religions. All of them work towards the directed vision and what binds them together is the leader, teamwork. The feeling of compassion, trust and morality induces them to work ethically.

## **UNILEVER**

Paul Poleman, the former CEO of Unilever, an Anglo-Dutch company which has around 300 factories with operations in 190 countries comprising 1,76,000 employees along with 76,000 suppliers. It has 2.5 billion customers with more than 400 brands. Poleman's philosophy has been towards society. He believes that the major challenge to business is environment and risk. Customers will abandon such companies which are not relevant to the society and which cannot make anything better for the country. His ideas have taken years to create sustainability and have not created very huge profits but he is a person with a vision of creating purpose for life and is out to achieve that.

## **Indian Spiritual Leaders who have transformed the beliefs of People**

1. Lord Krishna: Krishna, the supreme divine has always directed and motivated Pandavas in achieving their kingdom. The Bhagvad Gita is all about the conscious approach based on eternal values and moral principles. A great decision maker and a problem solver is a role model for leaders.
2. Gautam Buddha: Born as a king and the founder of Buddhism, abandoned his luxurious life to the path of enlightenment. He was open to his followers and always believed in preaching the right practices. He was strictly of the opinion that one should not harm others and put all their efforts in making the lives of others better.
3. Guru Nanak: The founder of Sikhism, he was a spiritual leader who focused on meditating the divine name and salvation. He strongly believed that everyone was equal irrespective of religion, caste and gender. He directed all the human beings towards the Nirankar God.



### **INDIAN ETHICS AND MANAGEMENT**

Ethics are a set of values, beliefs, morals which guide human behavior. It is a just and fair attitude which defines right/ wrong, good/evil. Indian ethics are the values accepted nationally derived from Indian culture and is mostly influenced by the great Indian epics like The Ramayana, The Mahabharata, The Bhagwad Gita and the Vedas.

Management ensures the application of ancient practices preached through the holy books because everything in India revolves around Dharma, Karma, Moksh, Swarg, Punya. It includes certain basic principles:

- 1) God is present in each and every soul.
- 2) Holistic Approach towards Divine power, Universe and Individual Self.
- 3) Importance to inner conscience and foresight.
- 4) Believing in karma without worrying about the results for dual purpose of public benefit and self purification.
- 5) Cooperating with the fellow employees to smoothen the team work.
- 6) Devoting to yoga as it ensures peace of mind, self motivation accompanied with organizational development.

### **YOGA AND MEDITATION IN MANAGEMENT TO BOOST SPIRITUAL LEADERSHIP**

Work stress is an inevitable factor which just cannot be removed from one's life and can only be handled diligently to overcome depression. Management should ensure that employees practice stress remedies for sound mental and physical health. They must organize such programs to increase the participation for drastic changes. Yoga and meditation improves:

- Blood flow with deep breathing warm up the muscles and strengthen an individual.
- It helps to relieve back/ shoulder pain due to long sitting hours.
- It controls high blood pressure, excessive weight which benefits heart.
- It relaxes mind and aids in sound sleep.
- It enhances positive energy in a person.
- It eases the feeling of loneliness, detachment and support stress management.

Apart from yoga and meditation management organizes various other programs to relieve employees from the work overload such as:

- Reward recognition
- Health sessions
- Flexible work schedule
- Health/ safety measures
- Conflict resolution
- Career and Succession planning
- Positive work culture
- Effective communication
- Autonomy and increased participation
- Job rotation and enrichment
- Performance appraisal
- Orientation and training sessions

## CONCLUSION

Indian Management has always been believed to be autocratic with more supervision by supervisor and less participation on the part of workers. The style of leadership depends on various factors including the attitude of management, supervisor, organizational culture, situations and employees. Business in India can be broadly classified as Family Owned, Public Sector organizations and Foreign Owned professionally managed organizations. Autocratic or paternalistic style of leadership is generally followed in family based organizations, public sector organizations tend to be more bureaucratic and MNCs follow democratic leadership with participation of employees. What is the right style can be difficult to answer but one thing which can be effective with balancing all the problems is Spiritual Leadership style that fits into the system while catering to the needs of all.

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## **BUY BACK OF SHARES: A COMPARATIVE STUDY OF AGRICULTURAL SECTOR**

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**Mr. Sunil Kumar\*\***

### ***Abstract:***

*Buy-back of shares is a critical decision on the part of the company as it affects the availability of capital and in turn it may affect the profitability of the company particularly in the short term. Buy-back of shares of the company reduces the capital of the company to be contributed by shareholders. Present Research paper has been written to analysis the effect of buyback of shares on the profitability, measured in terms of average abnormal return. The Research paper has been contains the analysis of effect of buyback of shares on average abnormal return of companies on daily basis for 21 Days event windows.*

*Key Words: Buy back of Shares, Average Abnormal Return, Company.*

### **INTRODUCTION**

A company repurchase of a portion of its own outstanding shares. Buyback is nothing, but issue of shares by a company where in the company offers to take back its shares owned by the investors at a specified price; this offer can be binding or optional to the investors. In recent months, a number of companies have repurchased or announced plans to buy back their shares. Management and boards of directors over allowing for companies with significant cash stockpiles yet finding fewer mechanisms to boost earnings may soon need to decide whether or not a share repurchase is the most productive use of their cash. This alert addresses the questions surrounding buyback that companies should think as they evaluate the advantages, disadvantages, legal implications and strategic considerations of share repurchases. The only option left with the shareholder in order to realize the price of the share is to transfer the share to some other person. But with the introduction of section 77A, 77AA, and 77B in the Companies Act, 1956 the shareholder can realize the price by selling directly to the company. Shares buy back have become a company event in the financial market worldwide. Buyback program the company distributes the excess cash flow among the shareholder by way of repurchasing its own shares, generally at premium. India shares buy back were introduced in 1999 has receive and attention of all major companies. Since then there has been an increase of announcement of share buy backs. Small investors in India also need to know whether they will benefit by will participating in the buy -back offer or they will be better off in the post buy back phase companies acquire their own shares to improve earnings per share by reducing the number of shares .

### **HISTORY OF BUY BACK OF SHARES**

Prior to 1998 buy back were not allowed in India .In the 1970 period, if multinational companies want to continue doing their business in India, they could do so only by diluting their shareholding and getting listed on the exchange. The buyback ordinance was introduced by the government of India (GOI) on October 31; 1998. There was insertion of new section of new sections 77A, 77AA, and 77B in the company's law which allowed buy back. The major objective of the buyback ordinance was to revive the capital markets and protect companies from hostile takeover bids. The ordinance was issued along with a set of conditions intended to prevent its misuses by companies and protect the interest of investors. The buyback of shares was allowed only if the articles of association of the company permitted it to do so and after passing a special resolution at a general meeting .It also allowed the promoters of a company to make an open offer to purchase the shares of its subsidiary. This allowed foreign promoters to utilize their surplus funds and make an open offer to acquire a 100% stake in their Indian subsidiaries.

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## REVIEW OF LITERATURE

**Ikenberry, Lakonishok & Vaemalen (1995)** the study reported that undervaluation is an important reason for motivating share repurchases, but other reasons also exist. The study observed that the book to market ratio also effect on stock returns. The study concluded that the book to market is closely associated with long run performance and market reaction to repurchase announcements is amazingly similar across all book to market groups. **Orchere & Ross (2002)** study explored that share buy-back announcement signal positive information about the value of both announcers and rivals. The study analyzed the pre and post event change in the abnormal returns. The study concluded that buy back announcements of shares dominate competitive effects on share market. It also found that shareholders of rival firms earned statistically significant abnormal return 0.39 percentages on 2nd day after the buy back. **Iswaga (2002)** it collected data from Securities Data Corporation (SDC) for the period 1993 to 1996 to analyze the effect of options on the firms decision, actual share repurchases and market reaction to the announcement of repurchase of shares. The study holds both the option finding and the substitution hypothesis. **Zhang (2005)** assessed the performance of long run firms following open market repurchases announcements. The study made an analytical daily open market repurchases activities from September 1993 to August 1997 are collected from the Securities Daily Summary, Share Repurchase Report. It considered 150 samples from firms made 3850 daily repurchases. It is found that repurchasing firms buy back shares following price drops. The study analyzed the 3 days primary market response about actual repurchases is 0.43 per centage. **Ginglinger & Harmon (2006)** the study showed that corporate share repurchases have a significant adverse effect on liquidity as measured by bid ask spread or depth. It used price support and market liquidity aspect. The first aspect considered that the price support is the motivating factor for buy back of shares. The second aspect analyzed the effect of repurchases on different measures of market liquidity. **Haribar, Jenins & Johnson (2006)** the study analyzed how investor's price earning per shares increases through stock repurchase. The study also explored on the effect of repurchases on different measures of market liquidity. **Das & Pattanayak (2007)** examined the effect of quarterly earnings announcements of buy back of shares on firms which listed Bombay Stock Exchange. The effects of quarterly earnings announcement of buyback of shares on equity share prices have been examined with the help of daily adjusted market price data. The results supported the Average Abnormal Return (AAR) and Cumulative Average Abnormal Return (CAAR) is insignificant at 5 per centage level of significance. **Li (2007)** examined the determinant of firm's repurchases decision and market reaction to the decision using a conditional event study framework. The study used five hypotheses: earning per share, signaling, agency cost, undervaluation, and optimal capital structure and dividend substitution. **Croce, Damineli & Gidia (2008)** examined the operating performance of industrial companies which listed on the Italian Stock Exchange for the period 1989 to 2001. The study found that the generally highlights a positive abnormal return of the company stock price at the announcement day of share repurchases. **Wei & Wang (2009)** examined the earning per share had improved after repurchase in Taiwan market. The study found that there is positive correlation between the market book value and earnings per share. . It used the T Paired Sample Test and Wilxon Sign Rank test for the repurchase firms. The study found that the cumulative abnormal returns do not affect to the changes in earnings per share. The study concluded that investors can recognize such mistakes from financial reports and react appropriately in efficient market hypothesis. The study analyzed the effect of free cash flow on companies. **Ishwar (2010)** applied market model for the assesement of the effect of buyback announcement on stock prices in India. The study explored 61 days event period 30 days before and 30 days after the announcement of buyback of shares. The results indicated that average abnormal return is positive and insignificant on the day of announcement.

It also showed the effect of after buyback announcement average abnormal return statistically insignificant for 56 days of the 61 days. The study observed that cumulative average abnormal return on the day of announcement it is significant for two days before the announcement and sixteen days after the announcement. The study analyzed average abnormal return only 28 days after event period and cumulative average abnormal return positive is during the event period. **Purohit, Satija & Chattwal (2012)** examined the impact of buyback of shares on movement on stock prices. It had used the event methodology to seen the impact of announcement. It considered data from National Stock Exchange listed 45 companies for the period 2006 to 2010. The study observed that the stock market efficiency is not concerned with direction of change in the stock prices rather it is concerned with magnitude of changes. The study showed on announcement date on average abnormal return is 0.014 per centage which is statistically insignificant .The result of the study indicates that the buy back is treated as positive signal before and after the buyback is also a message for investors the buyback do not lead to a long term permanent improvement in valuation of shares. The result supported that stock market efficient in semi strong form.**Rajlaxmi (2013)** analyzed the impact of public information on buy back announcement of shares. The study found signaling effect of stock repurchase announcement. A sample of six firms announced shares repurchases between financial periods 2007-08 to 2010-11. It used tested market efficient ,standard event study procedure are used to calculate cumulative average abnormal return with 5 day pre and 5 day post . The study showed that news of buy back of shares already reflected in prices of shares. The results indicated that the minimum abnormal return 0.34% on the day of the announcement. The study observed that the buyback of shares announcement event day after return are falling and negative in five firms except Godrej Consumer Products Ltd maximum return on 8 day. **Tabieng (2013)** the study period ranges from 1981 to 1990 and is based on 64 companies. The study analyzed the five hypotheses Information, Signaling, leverage, wealth transfer and other economic condition and cash dividend. The study indicated that the share price of 12 companies' increases repurchases programme at 27 companies. The study revealed that the share price 12 out of 27 companies 44.44% increased after these companies ended repurchase programs .The study observed that the if share price increased ,the management would be able resale its treasury shares at price higher than its weighted cost. It also showed if shares price decrease management would use reselling at a loss. The study concluded that the shares price were undervalued price below their fundamental basis and improved earnings per share. **Dol & Wahid (2013)** examined the motivating factors for share buyback decisions of Malaysian companies. The study period ranges from 1999 to 2005 and is based on data of 101 companies. The factor analysis was used to identify the motivating factors of the share buyback decisions. The parameter includes return on equity, earning per share, return on investment /assets and market to book value, intangible assets, capital expenditure and sales. **B & Rane (2013)** assessed the performance of share buyback ranges the study period 2005 to 2010 which companies listed companies on Bombay Stock Exchange .The study examined the impact of buybacks on shareholder value creation .The study showed that when buyback of shares was announced decrease in the number of shares and increase the earning per share. **Bhatia (2013)** examined the short term effect of shares repurchases on stock price in India. It showed that the cumulative abnormal return 4.5 per centage on the day of announcement and statically significant. The study concluded that abnormal return positive impact on share repurchase.

## RESEARCH METHODOLOGY

Research methodology can be defined as a way to systematically solve the research problem by logically adopting various steps .For finding and exploring research question, a Researcher faces lots of problems that can be effectively resolved by using the correct research methodology. The proposed study has been analytical study nature.

## **NEED FOR THE STUDY**

Indian markets have seen a sound rise in level of buyback since its introduction in 1998. With one single announcement made in year 1998, more than 250 buyback announcements have been made by Indian companies till now. The trend of buyback by Indian companies has been on the rise with more than 3000 crores worth of announcements made in financial year 2010-11. A few companies like Goderaj Limited, FDC, Avantal Limited, Jindal Poly Limited, Mangalam Limited etc. have frequently opted for buyback route for financial restructuring. Although the level of payout involved for the buyback is still very less as compared to other payout methods like dividends, bonus shares, etc., yet the level of interest shown by corporate for this activity is important noting.

### **Objective of the Study**

1. To study the effect of Buy Back of shares on Shares Prices
2. To study the effect of Buy Back of shares Pre and Post Performance of Share price.

## **METHODOLOGY**

The average abnormal return is measured on the basis of stock price during pre and post buyback period. The sample companies are divided into 9 sectors based on random sampling method. These sectors classifications are based on National Industries Classification. The sample of companies has been classified sectors i.e. Agricultural, The research paper based on a sample of 9 companies of agricultural announcement of the buyback during for 2000 to 2012. This study follows Event Standard Methodology (Market Model) for calculating average abnormal returns. The hypotheses for the analysis are:

**Null Hypothesis ( $H_0$ ):** There is no significant effect of buyback of shares on AAR of selected companies.

**Alternative Hypothesis ( $H_a$ ):** There is significant effect of buyback of shares on AAR of selected sector companies.

## **EVENT WINDOWS ON DAILY BASIS**

- Event Window 21 Days i.e. 10 days before and 10 days after

## **STUDY PERIOD**

The period of the study has been taking from March 2005 to March 2013. All the buyback announcements made during this study period.

## **SAMPLING SIZE**

The present study is based on a sample of nine companies listed on Bombay Stock Exchange for the examining the effect of buy back of shares on profitability.

## **DATA COLLECTIO**

The study is based on secondary data. The secondary data mainly compares of daily share prices, daily volume of transactions and financial ratio. The data are collected from official website of SEBI (Security Exchange Board of India), NSE (National Stock Exchange), BSE (Bombay Stock Exchange) CMIE Data Base, CAPLINE Data Base, PROWESS Data Base, Financial newspapers including Economics Times, Financial Express and other Sources.

## AGRICULTURAL SECTOR

Nine companies of agricultural sector applied the concept of buyback of shares. The performance of agricultural sector companies measured, in terms of AAR has been presented in the Table 1.1:

**Table: 1.1**  
**AAR of Agricultural Sector Companies - 21 Days Event Window**

Company Name	Mean Difference	T-value	df	Sig. level	Effect +/-
Britannia Industries Ltd	-0.034	-1.186	9	0.266	Negative
Godrej Consumer Products Ltd	-0.061	-0.895	9	0.394	Negative
Gujarat Ambuja Exports Ltd	-0.024	-0.711	9	0.495	Negative
Heritage Foods Ltd	-0.029	-0.789	9	0.451	Negative
Hindustan Unilever Ltd	0.008	0.195	9	0.850	<b>Positive</b>
Indian Resorts Ltd(Merged)	-0.252	-1.483	9	0.172	Negative
Jay Shree Tea & Industries Ltd	0.007	0.113	9	0.913	<b>Positive</b>
Mac Charles(India) Ltd	0.079	0.504	9	0.626	<b>Positive</b>
SanwariaAgro Oils Ltd	-0.505	-2.139	9	0.061	Negative
<b>Mean</b>	<b>-0.090</b>	<b>-0.710</b>		<b>0.470</b>	
<b>Median</b>	<b>-0.029</b>				
<b>T Value</b>	<b>-1.89</b>			<b>0.090</b>	
<b>Wilcoxon Signed Test</b>	<b>-1.682</b>			<b>0.093</b>	

The analysis of average abnormal return of agricultural sector companies indicates that the average abnormal return is negatively affected in case of six companies out of nine companies' for event window of 21 days i.e. 10 days before and 10 days after the announcement day of buyback. Buyback of shares has affected the average abnormal return of three companies positively. However, the application of Paired Sample T Test and Wilcoxon Signed Test clearly indicates that negative effect of buyback of shares on the average abnormal returns is not statistically significant at 5 percent level of significance.

So, it may be concluded that the effect of buyback of shares in general, has been adversely affected the average abnormal returns of agricultural sector companies. Therefore, on the basis of the above analysis, it is concluded that the average abnormal return of majority of sample companies have reduced for the agricultural sector for the event window of 21 days.

The summarized position of the effect of buyback of shares on the average abnormal return of agricultural sector companies for the event window has been discovered below:

Effect on AAR	N	Name of Companies
Positive	3	Hindustan Unilever Ltd, Jay Shree Tea & Industries Ltd, Mac Charles(India) Ltd
Negative	6	Britannia Industries Ltd, Godrej Consumer Products Ltd, Gujarat Ambuja Exports Ltd, Heritage Foods Ltd, Indian Resorts Ltd(Merged), SanwariaAgro Oils Ltd
Total Companies	9	

## CONCLUSION

These studies of Indian context were considered, i.e. Mohanty (2002), Kaur & Balwinder (2003) Gupta (2006), Hyderabad (2009), Ishwar (2010), Dhatt (2010), Mishra (2005), Rajgopalan (2012), Dua, Puri & Mittal (2010), Purinma (2011) Ishwar & Cripaa (2012), Bhatia (2013) and Submathi & Manuelpinto (2014) for applying Market Model to evaluate the impact of buyback of shares on the stock market. This research paper based on post and pre average abnormal returns of selected sectors during the study period. This section based on comparative analysis of average abnormal returns of a selected sample of companies' returns posts buyback. This study analysis the post and pre average abnormal returns of selected sector companies by using Paired Sample T Test and Wilcoxon Signed Test. The first section based on a daily basis of the event window for analyzing the post and pre announcement effect on selected companies' performance. Few studies were conducted in India. In Indian context, few studies based on 61 days, i.e. Kaur (2012), Purhit, Satjaja and Chattwal (2012), Chatterjee and Mukhrjee (2015),

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## THE PSYCHOLOGICAL AND BEHAVIORAL EFFECTS OF FEMALE CONSUMERS ON MARKETING TACTICS

Dr. Ramesh Kumar Chouhan\*

### *Abstract:*

*Modern women possess a wide range of talents, intelligence and knowledge. They seek self-worth fulfillment and are financially independent. The article's main focus is on how modern marketers adapt their strategies based on in-depth analysis and empirical study on the three key aspects of female consumers' psychology. Marketers manufacture items that fully satisfy customers' physical and emotional needs; they also determine the right price to draw in female customers; and finally, they engage with these customers effectively to build a trustworthy and ongoing relationship. In order to arrive at the conclusion that client research will be the trend of corporate strategy in the fiercely competitive market; the paper seeks to integrate marketing theory with case analysis.*

**Keywords:** *Marketing Strategy, Female Psychology, Female Behaviour, Communication.*

### INTRODUCTION

A person is not always a user or customer when they purchase a good or service. The notion and ideas behind consumer behavior have been affected by a wide range of academic fields industries. The study of consumer behavior has focused on people and the elements that determine how much money to spend on items for consumption. Social physiology, anthropology of culture and economic sociology Due to biological, neurological, and behavioral differences between the male and female brains, female shoppers make up the majority and are viewed as powerful forces in the industry.

Because men and women think and act differently, there are differences in how people purchase. As a result, men will learn enough about a product or service from online reviews and commercials. The primary objective of this study is to identify the various schools of thinking that might add to and direct future studies on female purchasing behavior and the status of women in the marketplace. Females would ask individuals close to them in an effort to learn from others' experiences. The study material on consumer shopping behavior and the place of female consumers in the market has been reviewed by the researchers.

### REVIEW OF LITERATURE

**According to Kindra (1994)**, a person's lifestyle is an outward representation of their needs, beliefs, or patterns in relation to their country's political, economic, and social spheres. This internal representation of the needs and values of the customer shows what the client intends to buy and does not intend to buy.

**Backewell and Mitchell (2003)** assert that different contextual factors affect young female shoppers differently than they do older female customers. Compared to more experienced and mature female shoppers, young women are predicted to consume sooner and view shopping as a leisure activity.

**According to Park and Lennon (2004)**, in addition to the information that women learn from their peers, TV commercials have a significant influence on their purchasing decisions.

### OBJECTIVES OF THE PAPER

- To understand how instability in consumption is being caused by the status of the global economy
- To understand how consumer value satisfaction, trust, and retention are related to the behavior of female consumers.
- To understand customer behavior and the different kinds of female consumers.

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## RESEARCH METHODOLOGY

The research was carried out in response to the Indian industry's requirement and need to comprehend the psychology of women and make decisions regarding the formulation of marketing strategies accordingly. This study article aims to comprehend the purchasing and decision-making experiences of women, as well as the communication and marketing tactics employed by corporations to appeal to women consumers in the Indian market. Only 200 of the 500 female consumers who were contacted via an online questionnaire for the study's purposes actually answered.

## MARKETING RESEARCH FOR FEMALES-

First off, women now have significant earning potential. Advertisers and marketers are greatly tempted by their purses. Women are demonstrating themselves everywhere and at any time, from the workplace of a small manufacturing plant to the grand and opulent office of a chief executive officer, from the lecture platform of a renowned university to the office of a neighborhood committee to an international conference.



Leading roles and well-paying jobs are no longer exclusively reserved for men. It is quite common for women to make far more money than males do. As a result, it is also rather common for marketers to focus on contemporary purses for ladies.

Second, the purchasing power of contemporary women consumers is extremely alluring. The primary buyers in households are still women. Women play several roles in society, which allows them to make the majority of purchasing decisions even though they only make up half of the consumer market. In addition, it appears that men are more likely to decide on major purchases like houses, vehicles, and appliances for the home, but if the housewife is not a fan of the item, the sale is rarely made. "Women are the largest single spending bloc on the planet," a marketer once claimed. "It is just stupid not to cater to them," in his opinion.

Not to mention, modern ladies are more desirous and in demand. Women have intense cravings for everything lovely. Their numerous decorations, hundreds of pairs of shoes, several hairstyles, overflowing closets, and useful makeup cosmetics never seemed to be enough to them.

Indeed, the modern woman is a very attractive and powerful market segment. It's time for entrepreneurs to acknowledge that female consumers are an influential group that should not be disregarded.

Businesses should have a plan to ensure that "you have got women" if they want to reach new heights of success. Large multinational companies that conduct business globally have started to recognize that women's economic power will undoubtedly have an impact on their significant market share. As a result, they are putting more effort into studying the psychology and behavior of female consumers to create products that are ideal for them.

But if marketers still adhere to the outdated stereotype that views women as housewives alone and lack a subject-by-subject overview of women's attitudes, behaviors, consumer preferences, and other factors, it will be difficult to win over women's pleasure and preference. Women are still viewed by many businesses as "minority" or specialized customers. Because it denies women their proper position as majority consumers, whose needs and interests are crucial to marketing strategy, "minority think" can undermine any meaningful change aimed at women customers.

#### **PRODUCTS WITH A CUSTOMER FOCUS-**

Anything that a customer buys or would buy to satisfy a perceived need is considered a product. Generally speaking, consumers purchase needs met rather than specific features of a product [1]. Instead of purchasing goods, consumers purchase solutions to problems or motive satisfaction. For instance, women buyers purchase romance, attraction, sex, sensual pleasure, elegance, and a plethora of emotional and psychological benefits rather than perfume, milk lotion, or a chemical molecule with particular odoriferous properties. Rather than purchasing pricey jewelry for its intrinsic value, women buyers purchase it as a symbol of grace, prosperity, and marital contentment. At line with what the former head of Revlon once stated, "in the store we sell hope, in the factory we make cosmetics."

#### **GOODS SUITED TO THE NEEDS OF WOMEN-**

In addition to understanding their female consumers' sense and sensitivity in comparison to men's minds and things and theorems, marketers must also keep in mind what women respect, appreciate, take pride in, care about, and enjoy. The real product can only be "perfectly fit for her" by the product designer with the aid of women's study. In 1997, Webster stated: "The future successful organization will be customer-focused, not product- or technology-focused, supplied by a market information competency that ties the voice of the customer to the entire firm's value delivery process etc. The abilities required to oversee several strategic marketing processes will be had by successful marketing firms, but many of them haven't, up until recently, been considered to fall under the marketing category.

#### **GOODS CATERING TO VARIOUS FEMALE MARKET NICHE-**

It is unrealistic to expect a product or an advertisement to appeal to every woman. The market is no longer as homogeneous for men or women as it once was. Women nowadays play a variety of roles in society and have a wide range of ideas about these positions.

They also differ from one another in a number of ways, including age, career, level of education, money, and cultural background. Just to give you an idea, middle-aged married women over 40 prefer to prioritize their families and devote a significant portion of their income to raising their kids. But young girls between the ages of 21 and 32, who frequently have less financial strain and family responsibilities, have a tendency to spend all of their earnings. They typically don't have much restrictions or control over their expenditures. As a result, in order to meet their needs, the various consumer groups require distinct products. Segmenting your marketing was introduced at that point.

### DATA ANALYSIS AND INTERPRETATION

The data was analyzed using a percentage-based approach in order to keep things simple and improve comprehension. The data analysis has produced conclusions about the main facets of female psychology and behavior.



### MARKETING STRATEGIES TOWARD WOMEN

#### 1. Reduced cost that draws in females

Given that women are price sensitive, it makes sense that some marketers frequently use the phrase "on sale" to advertise their sales. Women buyers are frequently persuaded to purchase items they do not truly need or cannot eat for an extended period of time by the appealing bulletin produced at the reduced price. For instance, a collection of masks that are almost out of date at an unexpected price may entice women to pick them up and add them to their shopping carts, even if they can only use a portion of the mask at home. A lady will frequently purchase a pair of shoes only because they look nice, even though they might hurt her ankles after a long day of walking because of their low quality. In actuality, she only ever wears the shoes once after purchasing them due of ankle pain, which forces her to store them in her closet for appreciation.

It is the allure of a "lower price," and this practice is frequently referred to as "impulse buying."

Men tend to care more about the function and utility of a thing than the price, which is why women prefer to make "impulse buying" decisions. Almost all women have experienced impulsive purchases of any kind of product, including food, clothing, cosmetics, and household appliances, all under the pretense of being "really-super-lower-priced." Because of this, we believe that stores always benefit, whether women are happy or angry [3].

## **2- Greater cost equates to superior quality**

The majority of female consumers today prefer to place a high value on quality and functionality due to the rise in living standards. They are rarely compelled to buy the things even if the price drops. On the other hand, it's possible that preferred benefit campaigns can have a detrimental impact on brand perception and future value promotion. Women tend to favor products that rarely employ the price approach because they are perceived as having a high standard of quality and a long-standing reputation. Put succinctly, depending solely on a price reduction tactic to drive sales is a long way from cultivating brand loyalty. Perhaps it can boost sales quickly, but all it is is "false loyalty" supported by a low price [4]. Based on the various customer segments of women and their corresponding psychology and price value, the company should establish a very alluring repayment and pricing policy.

## **3- Communicating strategically with female consumers**

Public relations, packaging, sales force, advertising, and any other signals the company sends out about itself and its goods are all considered forms of marketing communication.

The following queries must be addressed for a communication strategy aimed at female consumers to be successful: What outcomes do we hope the intended audience will experience from our communication? We frequently claim that the goal of marketing communications, including advertising, is to encourage sales. Although this is the ultimate goal, the behavior objective is frequently much more immediate. For example, it might aim to teach the audience something about the product, get them to find out more about it, like it and tell others about it, or feel good about buying it, among many other things.

## **4- Strategic Communication with a Female Client**

The marketing communications strategy includes advertising, public relations, packaging, and other signals that the company provides about itself and its product. It also aims to effectively address the following issues and responses from the communication strategy:

how will our interactions affect customers' ability to make decisions? The success of a business depends on word-of-mouth communication and the sharing of information with others. We can find out about our closest product, restaurant, and distributors by either using or observing the most recent item and service, or by asking friends and other reference groups for information.

## **FINDINGS**

- Most of the women who responded base their purchases on recommendations from others rather than respecting their own judgment.
- The majority of the female respondents felt that affordable prices are a significant aspect when making purchases.
- The study discovered that there are gender differences in how attitudes toward age and wealth evolve, but these differences do not significantly affect the relationship between the customers' preferred brands or styles of apparel.
- Women who purchase clothing have a strong belief that high-end apparel is an indication of greater quality.

## **LIMITATIONS**

- Even though the study was done at a specific moment in time, if its long-term effects had been considered, the results would have raised concerns.
- There are many more aspects of female physiology that could have been studied in order to get more precise conclusions. These were not covered in the study.
- Because this study was conducted in India, its findings may differ from those of studies conducted in the West.

## CONCLUSION

Since it has been shown that women are better informed than men, marketing campaigns have focused more on women. However, it has also been noted that some businesses have become so focused on luring in female clients that they are unable to compare their strategies to those that are broadly applicable to the female market. The research has to emphasize the components that need to be built with the female market's orientation toward the various product categories in mind, such as price and marketing communication approach.

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## **CORPORATE GOVERNANCE: REASON FOR THE DOWNFALL OF PAYTM**

Jai Tater\*

### **Abstract:**

*Demonetization paved the way for a cashless economy which made paytm in India a big hit. It was considered safe, confidential to use. The present research is focused to study the RBI's move of restricting the company to make any transactions due to its non compliance and to ascertain whether the breach is due to non fulfillment of corporate governance principles or not.*

*Key words: Demonetization, Corporate Governance, Digital Payment, E- Wallet, Money Laundering.*

### **INTRODUCTION**

When the nation was struggling for cash, paytm emerged as those rainy drops in the heat wave which helped economy to go cashless. One of the largest mobile communication providers offers its customers a wide range of services from transfer of money, bill payments to ticketing services, retail brokerage to mobile games etc.

**Paytm** which is payment through mobile was founded by Vijay Shekhar Sharma in august 2010 in Noida, Delhi. Initially it was started as a prepaid DTH recharge to post paid mobile, landline bill payments. With the initial investment of 2 million the company was founded under One 97 Communications.

### **Evolution**

Year	Move
2014	It launched wallet with deals for ticket booking. Uber and Indian Railways used it as a payment option.
2015	Added payments of education fees, recharges, water and electricity and gas which increased the user from 1.8 crores to 10.4 crores.
2016	Provided movie, flight, amusement, event ticketing along with gift cards.
2017	It launched paytm gold that allowed users to buy Rs.1 of pure gold online.
2018	Paytm Payments Bank was launched which allowed every seller to accept the payment in their wallet via a QR code.
2019	It launched a loyalty program named paytm first which was subscription based.
2020	It became partners with Tata Starbucks to enable the customers during pandemic to order food online.
2021	It launched its IPO raising 18,300 crore rupees at a valuation of Rs. 165 crores thereby making it one of the largest IPO's of India ever.

### **Fundings and valuation**

Year	Funded by	Valuation
2011	Sapphire Ventures	\$10 million
2016	Mountain Capital	\$5 billion
2017	Soft Bank	\$10 billion
2018	Berkshire Hathaway	\$ 356 million
2019	US asset manager T Rove and Ant Financial	\$ 1 billion

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## SHAREHOLDERS AND THEIR HOLDINGS

Shareholders	Shareholdings
Vijay Shekhar Sharma	19.42%
Ant Group	13.55%
SVF India Mauritius	17.46%
Saif Lii Mauritius	10.59%
Axis Trustee Services Ltd	4.77%
Saif Partners India Pvt Ltd	4.5%
Bh International Holding	2.41%
Canada Pension Plan Investment Board	1.71%
Total	75.24%

### FEATURES OF THE BANK:

Although with the suffix of a Bank the Paytm Payments Bank is different from the conventional Commercial Banks in the sense that it:

1. Only deposit money and facilitate transfer. Unlike other banks they cannot provide loans and issue credit cards.
2. They provide hassle free account opening in just glimpse of an eye with the mobile application by filling the KYC form.
3. One can keep zero amount in the paytm saving account with no penalty.
4. It does not charge on the fund transfer via UPI.
5. International Payments are not possible with Rupay Debit Card which comes digitally with a card number and CVV on it.
6. 3% charge is applicable for the transfer from paytm wallet to Paytm Bank Account.
7. It does not facilitate Demand Draft and Cheque Book facility.

### REVIEW OF LITERATURE

**Pande (2015)**, made his study on 11 payments bank of India which have made financial inclusion easier. The study showed that RBI has made certain restrictions on the operations of such banks which are far away from the usual banking operations.

**Aggarwal & Bhatnagar (2016)**, studied the challenges faced by payments banks and their future on 6 C parameter namely Customer Engagement, Channels of Service, Cost, Capital, Culture and Collaboration. The results showed that such banks provide higher customer engagement by providing all day access to services at a click of a person with minimum cost.

**Tadse and Nannade (2017)**, the study aimed to analyze the satisfaction level of customers and the problems faced by them. The respondents were categorized on the basis of their age, monthly expenses on the application, their purpose and frequency of spending.

**Vineeth & Geetha( 2017)**, the study was done in Ernakulum district to analyse the development of Information and Communication Technology. It focused on the usage of paytm mobile services from customers and vendors point of view. The results showed that there has been a significant increase in the online payments after demonitisation.

**Komirishetty & Simha ( 2018)**, the study analysed the growth of paytm after demonetization which gave all the shopkeepers, small artisans a QR code in order to expand the consumers.

**Nazimasha & Rajeshwari ( 2018)**, the study was aimed to analyse the importance of paytm in promoting cashless economy. It focused on various services offered by paytm to promote digital India.

**Samnder & Gramopadhye( 2018)**, the study analyzed the level of customer satisfaction towards UPI applications. The objective was to evaluate the purpose of paytm sage by consumers, the various factors that enforce the usage and the problems that a consumer faces while dealing with the app.

**Senthil(2019)**, studied the growth in adoption of paytm post demonetization. It analyzed the various sales promotion schemes used by the company such as cash discounts, gifts, coupons, offers, reduced service charges in order to attract, retain and repeat the customer.

**Vaishnavi & Shruti(2019)**, analyzed the acceptance of payments banks by the middle, lower income groups. The increased awareness has decreased the operational expenditure and burden of commercial banks.

## RESEARCH METHODOLOGY

### (I) Objectives:

1. The study is undertaken to analyze the reasons of restrictions imposed by RBI on Paytm Bank.
2. It is aimed to study the working of Paytm.
3. To analyze the Corporate Governance parameter of Paytm Bank.
4. To understand the basic features of Payments Bank and Digital Payment System.

(II) **Research Design:** The study is Descriptive in nature.

(III) **Data Collection:** All the data is collected through Secondary sources including research papers, newspapers, and official websites.

(IV) **Limitations:** The research consists of certain limitations as under-

1. The study focus primarily on the Paytm Payments Bank.
2. All the aspects of PPBL are not covered under the study.
3. The research is based on the study of papers, journals and might sound biased.

## FINDINGS

Corporate Governance is the system by which companies are managed, directed by the board. The basic principles of good governance include accountability, transparency, fairness, responsibility and risk management. The board is the primary body in governance mechanism which is elected by the shareholders to represent their interests. They ensure that the code is complied with.

Reserve Bank of India has restricted the Paytm Payments Bank from conducting its operations with effect from 1 March 2024 including deposit taking, fund transfer due to non-compliance of various regulations. Customers can use the existing money in the wallet but cannot add more after 29 February 2024.

PPBL is an offspring of One 97 Communications Limited where Vijay Shekhar Sharma has 51% stake in the bank and rest is held by the parent company.

RBI had already given warnings and earlier also they had imposed a fine of 5.39 crores due to non-compliance of regulations. Even after giving a sufficient time to rectify the mistakes the bank was negligent to do so. The issue concerned was KYC of its customers. In an audit report it was found that single PAN card was used for various accounts which were leading to money laundering and questionable transactions of Paytm.

The investment by Alibaba group (a Chinese e-commerce company) also raised speculations about the goodwill due to growing political differences between India and China and it was rumored that Paytm is leaking Confidential financial data of its customers to China. After such issues Paytm reduced Alibaba's shareholdings from 40% to 13%.

Following the restrictions the share price of Paytm declined from 1500 to 487 rupees which will make it very difficult for the company to retain its customers. Board is expecting a loss of 300-500 crores this year on its Earnings before interest, tax, depreciation. In its next move the company might opt for a third party partnership to build customer confidence and make its come back.

## CONCLUSION

As far as Corporate Governance is concerned the management was run independently by the board. Considering the whole default as breach of governance norms would not be fair as the negligence is only a small part related to the banking regulations. There seems to be no issue of fraud by the management to state the corporate governance is the reason for Paytm's downfall.

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## AN ANALYSIS OF MICRO, SMALL, AND MEDIUM-SIZED ENTERPRISES' OBSTACLES IN ECONOMIC GROWTH

Dr. Dilip.S.Chavan\*

### **Abstract:**

*In the contemporary business environment, micro, small, and medium-sized businesses are acknowledged as the growth engine that supports sustainable and equitable development. The MSME sector is essential to the creation of jobs, the distribution of industries, and the generation of employment possibilities. The Micro, Small, and Medium Enterprises (MSME) sector has also been essential to the overall growth of a nation's economy. The study aims to investigate the kinds of issues MSMEs encounter and the potential for economic growth among jobless and impoverished individuals. Given that it offers both rural and urban residents a wide range of employment options, this has been regarded as the dynamic and energetic sector of the Indian economy. This is an attempt to draw attention to the sector's expansion as well as the different issues or difficulties that the MSME sector faces. In addition to its significant contribution to the creation of a wide range of employment opportunities at relatively reduced capital costs, it also made rural and underdeveloped areas more industrialized by minimizing regional disparities and ensuring a more equitable distribution of wealth and national income. It examines the definition and difficulties MSMEs encounter. The data gathering for this study came from a variety of industries and businesses. It is recommended that government help MSMEs with both financial and technological assistance. It examines the MSME sector's development and finds solutions to its issues in promoting economic expansion.*

**Keywords:** MSMEs difficulties, GDP, Economic Growth, MSME Act

### **INTRODUCTION**

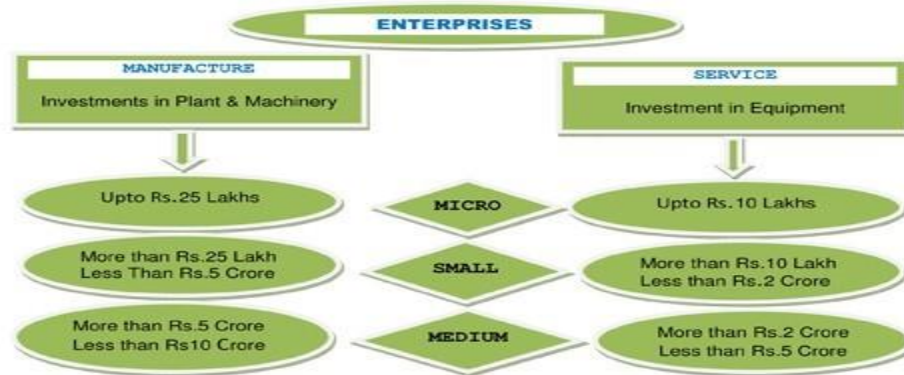
The contribution of MSMEs to an economy's overall industrial development is extremely noteworthy. When compared to all industrial sectors, the MSMEs sector has continuously shown a greater growth rate in recent times. The tremendous advancements being made by Indian entrepreneurs in a variety of industries, including manufacturing, textile and apparel, food processing, precision engineering design, pharmaceuticals, retail, IT and ITES, agriculture, and services, can be attributed to the rapid rise of MSMEs in the Indian market.

These industries support the metropolitan market in addition to aiding in the industrialization of rural and underdeveloped areas. MSMEs must contend with extreme pressure and limitations in order to remain competitive in the international economy. MSMEs must be able to take advantage of the emerging markets and fight off the growing competition from developing nations. Internationalization and improving MSMEs' performance are directly related. International trade boosts economic expansion, increases competitiveness, and supports the long-term viability of businesses.

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## MICRO, SMALL & MEDIUM ENTERPRISES

The MSME Act of 2006 has been divided into two categories:



## REVIEW OF LITERATURE

A nation's level of industrialization has a big impact on its overall development. Industrialization is a process that modifies the structure of the economy and quickens economic growth. The attitude and skill development of industrial workers is closely linked to the progress of industrialization. The expansion of productivity in trade and distribution, agriculture, and other associated economic sectors benefits from industrial management experience. (Jalaja & Sukumaran, 2004).

There was a discernible impact of entrepreneurial performance on the growth of SSIs. In the creation of SSIs, it demonstrated the high caliber of the output, reduced costs, skills management, production scheduling, and material control (Hosamane & Alroaia, 2008). It has been believed that MSMEs must use strategic management tools in order to boost the efficiency of their domestic clients and tap into the export market. Rao (2010) examined the issues that retail sellers had to deal with, such as consumer preferences, product quality, varying needs of consumers, shop amenities, haggling, pointless discussions, sales returns, credit sales, bad debts, requests for additional discounts, and so forth. Government agencies that deal with quality control, income tax, and sales tax present numerous challenges for small businesses because these agencies occasionally harass retailers for minor inconsistencies that squander money..

In order to maintain their competitiveness in national and/or international markets, Indian MSMEs must focus on implementing best practices and appropriately designing them to meet the demands of their organizations (Baporikar & Deshpande, 2015). All managerial functions, including finance and accounting, human resources, governance, technology, and change management, must implement these best practices. The most urgent concerns facing MSMEs, according to the review, are production procedures that support product quality, packaging, price, timely delivery, and marketing. MSMEs must thus employ categorical tactics in order to survive and prosper in the fiercely competitive business climate (Baporikar & Deshpande, 2015; Butler, 2008)..

## OBJECTIVE OF THE STUDY

- To evaluate and interpret the main obstacles MSMEs encounter
- To research MSMEs' present state and future prospects.
- To research how the formation of MSMEs in India affects job prospects.

**Challenges and difficulties Faced by MSMEs**

MSMEs have a critical role in economic growth, but the relevant government departments, banks, financial institutions, and corporations do not provide this sector with enough support. The Indian MSMEs are currently dealing with a variety of issues. The path of growth. MSMEs' issues can be explained as follows:

**What are the challenges faced by MSMEs?**

- Financial Constraints:
- Lack of Formalization:
- Access to Technology:
- Skill Development
- Creativity:.
- Competition:.
- Red-Tapism:

**Main Challenges are**

<b>INTERNAL</b>	<b>EXTERNAL</b>
a. Poor Project implementation	a. Finance
b. Poor Production	➤ Capital
c. Quality	➤ Working capital
d. Capacity Utilization	➤ Long term Funds
e. Inadequate Finance	➤ Recovery
f. Capacity Utilization	b. Marketing
g. Inadequate training skills	c. Raw Materials
h. Lack of strategies	e. Technology
i. Labour Problems	f. Recoveries
	g. Taxation

**RESEARCH METHODOLOGY**

This study was built upon the collection of primary and secondary data. Primary data are gathered by means of in-person conversations with owners of manufacturing sectors. Secondary data are gathered from numerous national and international journals as well as the yearly reports that the MSMEs produce.

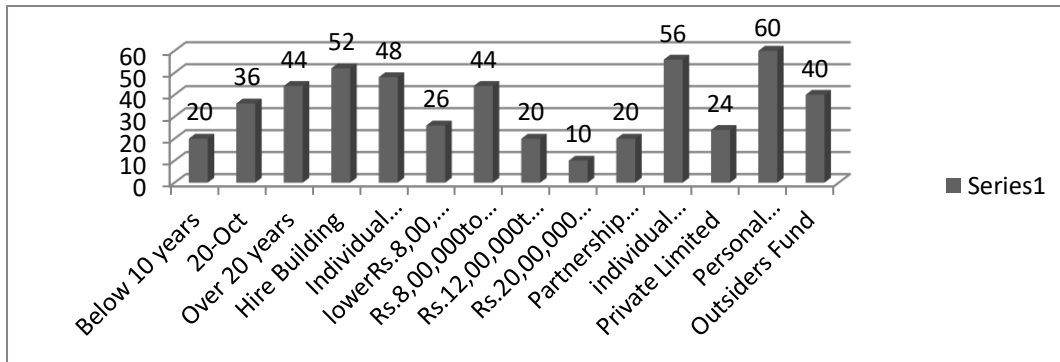
There were fifty people in the sample. The information gathered from original sources. Percentage was the analysis tool used.

**Data Analysis and Interpretation**  
**Table1- Overview of the Businesses**

Particulars	Number of Respondents	
The Organization's Age (years)	Below 10 years	20
	10-20	36
	Over 20 years	44
	Total	100
Company	Hire Building	52
	Individual building	48
	Total	100
Finance	lowerRs.8,00,000	26
	Rs.8,00,000to12,00,000	44
	Rs.12,00,000to20,00,000	20
	Rs.20,00,000 and over	10
	Total	100
Type of Industries	Partnership Company	20
	individual Proprietorship	56
	Private Limited	24
	Total	100
Funding source	Personal finance	60
	Outsiders Fund	40
	Total	100

TableNo.1 explains the industries that have been profiled for the study.

**Chart 1- Overview of the Businesses**



Of the 50 industries represented, 44 percent of the firms have been in operation for more than 20 years, 44 percent have invested between Rs. 8 and Rs. 12 million, 56 percent operate as sole proprietorships, and 60 percent use their own funds for business development.



**Which significant aspect most influences the decisions made by employees in MSMEs?**  
 The study participants were requested to supply any factors that, in their opinion, would aid in retention. Table 2 displays their responses as follows:

**Table2- Significant obstacles that impact staff retention in SMEs**

Difficulties and Challenges	Frequency
Opportunities for Career Development	20
Workplace Conditions	22
Acknowledgment and Benefits	10
Hiring and Instruction	26
Profitably	16
Production Cost	6
Total	100

**Chart 2- Significant obstacles that impact staff retention in SMEs**

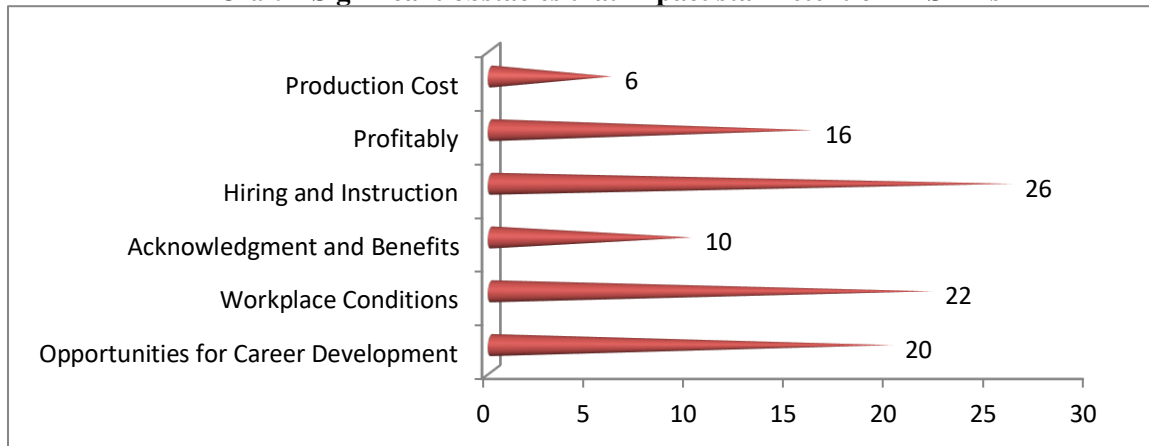


Table 2 illustrates the issues that MSMEs encounter as a result of workforce churn. It is noted that the most difficult problem MSMEs confront is the rising expense of hiring and training new employees. This documented 26% of their answers chose Training and recruiting, receiving 10%; cost of production; and Work in a Feasible Environment, receiving 16% each. Reduced profitability was reported at 24%, while the issue of career development between new and old employees received 20% of the comments.

**Findings-** Their comments indicate that turnover causes a variety of issues.

- High staff turnover costs the company money since it takes time to find and train new hires.
- It can be reduced by the management taking various precautions into consideration.
- These could include offering possibilities for career advancement and a positive work environment, as well as raising the bar for incentives and recognition.

## CONCLUSION

MSMEs, or micro, small, and medium-sized enterprises, are a significant industry and part of the Indian economy. Supporting MSMEs, educating them, and making the best use of their resources—both human and financial—is essential. It also keeps them informed about the most recent advancements occurring worldwide and helps them gain the skills they need to stay up with those developments. The study indicates that in order for small firms to comply with regulations and reap benefits, it is necessary to create straightforward rules and procedures that they can comprehend, utilize, and apply in their operations. The Government Bank and Financial Institutions will take delight in serving MSMEs if they take the appropriate steps in this area. These issues are solvable, and India's economic growth rate will rise over the coming decades.

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## **FUNDING CHOICES FOR STARTUPS THROUGHOUT THEIR LIFECYCLE IN RAJASTHAN**

**Dr. Asha Rathi\***  
**Megha Bhati\*\***

### ***Abstract:***

*Startups are new businesses established with the objective of producing a special good or service, marketing it, and making it appealing to consumers. Establishing a business is an extremely costly and labor-intensive process. A crucial element in ensuring a startup's success is having the appropriate funding in place. There are various funding choices available in the industry. Of these bootstrapping, crowdfunding, angel investors and venture capital are common options. This paper aims to address different types of financing options available to startups at different phases(pre-seed, seed, growth and exit) of their development.*

**Keywords :** *Startup, Funding Options, Lifecycle, Entrepreneur*

### **INTRODUCTION**

The word 'startup' has become very common in recent years. A growing number of people aspire to become entrepreneurs by launching their own companies. Consequently more organisations are eager to support startup companies. A 'startup' is a newly established business founded by one or more persons with the aim of providing distinctive goods and services to an already existing market. Those who founded a startup businesses are more focused on a single product or service they wish to sell in the market. Usually these businesses don't have a complete business plan, due to which there are less chances of profits in early stages. So as to boost profitability startups are always focused on factors like funding and increasing customer satisfaction.

Startup funding is the process of locating and adjusting financial resources to support a concept in the market. Funding is necessary for startups as it helps in raising capital and developing ideas for the expansion of the company. It helps entrepreneurs in establishing a network as well. There are numerous funding sources accessible, ranging from crowdsourcing to venture capital and all points in between. Nonetheless the funding source should correspond with the operational stage of startup.

With respect to area, Rajasthan is the largest state in India. Major firms have long been drawn to the state and have made large investments here. Various flourishing companies and sizable industrial organisation in India have their roots in this region. In an effort to foster innovation and entrepreneurship, the Rajasthan government launched 'iStart', among India's most sophisticated and well planned startup initiative. The program's objective are to stimulate corporate investment in the state, foster innovation and to provide new job opportunities.

### **OBJECTIVES**

- To get an understanding of the startup lifecycle.
- To understand the financing choices accessible at every stage of the startup lifecycle.

### **RESEARCH METHODOLOGY**

This study is based on secondary data obtained by means of articles, research papers and websites.

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## LIFECYCLE OF STARTUPS

Entrepreneurs launch businesses for several reasons: some want to become wealthy, some want to solve a business challenge, and still others just want to work for themselves instead of an employer. Most businesses operate in a very similar manner, regardless of the entrepreneur's intentions. Timelines can differ; a startup may spend years in a certain stage, while another may only be there for a few months, and yet others may skip certain phases completely. A startup goes through following stages during its lifecycle :-

**Stage 1. Pre-seed :** The first phase of a startup's growth is called the pre-seed stage. The main goal of this stage is to stimulate ideation. During this phase, the entrepreneur outlines the core motivations behind starting a new company. Founders must clearly state the nature of the company, the issues they hope to address, how they will differentiate themselves from competitors, and a strategy for carrying out their vision. By examining current obstacles, rivals, and the viability of launching a new good or service, the pre-seed stage can assist in determining a startup's likelihood of success or failure. At this stage, market research has a vital part in helping entrepreneurs to develop products or services that best meet the needs of their target audience. Research on the target market's demands, desires, and general behavioural patterns is always beneficial for startups since it provides important insights into the market. Therefore, conducting market research need to be a key priority for entrepreneurs in order to validate their business concepts.

Funding options available at pre- seed stage:-

- (a) **Self Financing :** The most common source of funding for newly established businesses is self-financing. Self financing means when the founder of startups uses his own funds to fund his company or it's the ability of a business to produce enough cash flow from operations to finance its expansion and growth. It could originate from corporate credit cards, personal savings, an equity loan, or the sale of own investments. Self-financing does not dilute ownership as it allows a creator to keep authority over his company and the ability to do as he like. Another benefit of self financing is, it lowers cost as the company does not need to pay interest or dividends to external investors
- (b) **Friends & Family :** One of the easiest ways to get startup capital is usually through friends and family. Funding of this kind may be formal or informal. Informal loans, like one from a family member without any documentation, don't have to be repaid right away, but they still need to establish a repayment schedule in place. Structured loans have documentation requirements and sometimes have a payback schedule. That may be advantageous since it offers legal defence in the event that the borrower and lender disagree.
- (c) **Pitch Events :** A pitch event is an excellent means of generating capital for a startup or business. By definition, a pitch event is a competition where startup companies or entrepreneurs compete to acquire capital by presenting their business proposals to a panel of judges. The objective of raising money unites all pitch activities, regardless of their many variations. Competitions involving pitches might take place locally, regionally, or nationally. Even foreign countries host pitch events occasionally. When taking part in a pitch event, the most crucial thing to keep in mind is that a pitch must be convincing, concise, and clear. A pitch event does not help in raising funds only but it also provides feedback and constructive criticism which helps founders in refining their business plan. These gatherings also offer a chance to establish connections with other entrepreneurs and possible financiers, which might lead to future possibilities.

**Stage 2. Seed :** The seed stage is also known as the proof-of-concept stage, where the feasibility of a business proposal is assessed. At this point underlying research may have been finished but the commercial capabilities have not yet been demonstrated. At seed stage startups works towards MVP–minimum viable product. A minimum viable product (MVP) is an innovative product that is released to gauge market demand before a more fully featured version is developed. An MVP comprises only those attributes that are crucial to be a workable client solution to cut down on development time and effort. In this initial phase of a business venture, the entrepreneur usually needs comparatively small sums of funding to carry out feasibility studies, create prototypes, assess market viability, safeguard intellectual property, and explore further facets of it. Following the completion of the seed financing stage, the entrepreneurs decide whether to continue with their commitment to launch a business.

Funding options available at seed stage:-

- (a) Incubators : Incubators are establishments that help entrepreneurs grow their companies, especially in the beginning. These are enterprises designed to help early-stage and start-up businesses grow and succeed more quickly. Typically, organisations with backgrounds in technology and business handle incubation. Support for incubation comprises co-working spaces, lab facilities, networking and linkages, first growth funding, technology facilities and advice, and mentoring and consulting services. Obtaining funding from angel investors, government agencies, coalitions for economic development, venture capitalists, and other investors is frequently facilitated by them.
- (b) Angel investors: An angel investor is a person who lends money to startups or established businesses, typically in return for ownership equity or convertible debt. Angel investors frequently fund firms once or repeatedly when most other investors are unwilling to, at an extremely early stage (when the likelihood of their failure is relatively high). Angel investors encourage entrepreneurs who are just starting out, as opposed to financial institutions which fund established, prosperous companies. Usually, they take an active part in running the new company to safeguard their investment and assist the owner in creating a successful enterprise.
- (c) Crowd funding : Crowd funding is the process of raising modest sums of money from lots of people to support new businesses. To facilitate communication between investors and entrepreneurs, social media and crowd funding platforms are typically used. This has the potential to boost entrepreneurship by broadening the pool of possible investors beyond the conventional network of business owners, relatives, and venture capitalists. To expand their business, entrepreneurs can find investors with the help of this perfect chance. It involves a large network of people, usually connected by the internet, and raises money to support new ideas or business ventures. It assists companies in expanding both their customer base and financial resources.
- (d) Governments Grants : An amount of money awarded by the government to a business or individual to help them start or carry out ideas or projects that eventually advance society growth is known as a government grant.

**Stage 3. Growth :** A startup moves into the growth stage after determining that its goods or services are well-suited for the market and are being delivered to clients. At this point, a startup's revenue and user base usually begins to increase quickly. A company must make investments in growing its personnel, business, and marketing initiatives to continue this growth. For startups, this might be a difficult phase because they have to strike a balance between growth and profitability investments. A startup may stall if it doesn't make enough growth-related investments. However, if a startup overinvests in expansion, it can exhaust its funding too soon and cease to exist. Startups must have a well-defined strategy for producing sustainable growth to be successful during the growth stage. Lastly, they require the financial means to back up their expansion goals.

Funding options available at growth stage:-

- (a) **Venture capital :** Venture capital, often known as private equity, is a sort of funding given by investors to start-ups and small firms that they think have the potential to grow significantly over the long run. Wealthy investors and investment banks are the usual sources of venture capital. VC funding is usually given to those companies which are either rapidly growing and seem set to keep growing, or to tiny businesses with spectacular growth potential. Venture capitalists can offer support in monetary form, specialised knowledge of technology, and/or managerial experience.
- (b) **Banks :** The most obvious and fundamental benefit of bank financing allocated for businesses is the easy availability to money. Entrepreneurs with financial resources can expand their businesses by investing in marketing and advertising, hiring workers, and buying equipment. Furthermore, bank financing can give businesses who don't have a large amount of personal savings to fall back on a sense of stability. Entrepreneurs may concentrate their attention and resources on expanding their business instead of worrying about unforeseen expenses when they can obtain funding from an external source. Apart from supplying funds, bank funding can also assist businesses in developing their credit history and cultivating a favourable rapport with lenders. Entrepreneurs may reap future benefits from this relationship in case they require loans or additional funding for activities related to their expansion.

**Stage 4. Exit :** The last phase of a startup's life cycle is known as the exit stage. Here is the time when the startup's investors and founders choose to depart from the company by either selling it or going public. Startups must have a compelling value proposition and a sound corporate plan to facilitate its exit. One of two main methods is typically used for exits: acquisitions or IPOs (initial public offerings). Acquisitions occur when a bigger business purchases a startup. Often, the motivation behind this is to acquire the startup's expertise or technology. IPOs are the public sales of shares by a startup firm. Usually, this is done to raise funds for expansion. Both activities help a business grow and provide value for its shareholders. Although not all startups reach this point, organisations that grow quickly or beyond their initial capacity can benefit from mergers and acquisitions.

## CONCLUSION

This paper analyzes different sources of finances available during the lifecycle of a startup. For the startups in the pre-seed stage the primary source of finance is the owner's capital, friends & family and pitching events. At seed stage startups can raise funds from angel investors, incubators, crowdfunding and government schemes. Once the startup starts operating and reaches at growth stage then the additional requirement of finance can be met with the assistance of banks and venture capital and at last a startup can make exit aided by acquisition and IPOs. Each source of finance has different aspect, so an entrepreneur should select wisely in accordance with his needs and operational stage of the startup.

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## ENHANCING ORGANIZATIONAL INTEGRITY THROUGH FORENSIC ACCOUNTING: AN EMPIRICAL ANALYSIS

Dr. Yashpal Meena\*

### *Abstract:*

*Corporate fraud poses a significant challenge to businesses of all sizes and has wide-reaching implications for society as a whole. It is crucial to address this issue promptly. Modern organizations face financial frauds and scams, including record manipulation, theft, embezzlement, fund diversion, corruption, and more. According to the Indian Fraud Survey Edition I, the most common types of frauds encountered by organizations include fund or goods diversion, bribery and corruption, and regulatory non-compliance, with fund theft and embezzlement topping the list. The prevalence of these fraudulent activities has rendered traditional accounting and auditing methods less effective. This has led to the increased relevance of forensic accounting, a specialized field aimed at both preventing and detecting financial frauds. This study aims to assess the effectiveness of forensic accounting as a tool for mitigating corporate fraud, evaluate its role in strengthening internal control systems, and explore its potential in enhancing the quality of financial reporting and reducing fraud incidence in organizations.*

**Index terms-***Forensic Accounting, Financial Crimes, Fraud Management, Organizational Integrity, Financial Transparency*

### INTRODUCTION

Forensic accounting significantly enhances organizational integrity and efficiency through its comprehensive role in detecting and preventing fraud, strengthening internal controls, and ensuring strict regulatory compliance. This specialized field involves meticulous examination of financial records to uncover irregularities and potential misconduct, leading to improved accuracy in financial reporting and robust fraud prevention mechanisms. Additionally, forensic accountants provide indispensable litigation support, offering expert insights that are crucial in legal proceedings and dispute resolution. Their proactive involvement in designing and refining internal control systems not only protects organizational assets but also optimizes operational performance, thereby preventing financial losses and elevating the organization's credibility and trustworthiness in the eyes of stakeholders and regulators. Furthermore, the strategic application of forensic accounting can lead to significant cost savings, recovery of misappropriated funds, and enhanced overall financial health, positioning it as an essential element in maintaining a transparent and accountable corporate environment. The role of forensic accountants extends beyond mere fraud detection to ensuring compliance with laws and regulations. They help organizations navigate the complex maze of financial regulations, thereby avoiding potential fines and legal issues. For instance, in heavily regulated industries such as banking and healthcare, forensic accountants ensure compliance with regulatory requirements such as anti-money laundering (AML) and Know Your Customer (KYC) regulations. They employ techniques such as data mining, analysis of financial statements, and interviews with key personnel to gather clues. Their findings not only help in identifying guilty parties but also play a crucial role in designing internal controls that prevent future frauds. By understanding the methods fraudsters use, forensic accountants can help businesses implement robust systems that minimize risks. Two expanded tables that provide a more granular view of both the roles and benefits of forensic accounting, adding extra detail on specific tasks and outcomes associated with each role and benefit.

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**Table 1: Roles of Forensic Accounting**

<b>Role</b>	<b>Description</b>	<b>Impact on Organization</b>
Fraud Detection	Identify and analyze financial anomalies to pinpoint fraudulent activities.	Minimizes financial losses due to fraud.
Compliance	Ensure adherence to financial laws and regulations.	Prevents legal penalties and enhances regulatory standing.
Litigation Support	Provide financial expertise and evidence in legal disputes.	Supports favorable outcomes in legal proceedings.
Internal Controls	Assess and improve the systems that govern an organization's financial activities.	Strengthens financial integrity and operational efficiency.
Financial Investigation	Conduct in-depth reviews and audits to trace illicit activities or recover assets.	Recovers assets and restores financial health.
Enhancing Reporting Quality	Ensure the accuracy and completeness of financial reports.	Builds trust with investors and stakeholders.

**Table 2: Benefits of Forensic Accounting**

<b>Benefit</b>	<b>Explanation</b>	<b>Long-term Impact</b>
Asset Recovery	Identification and recovery of assets lost through fraud or mismanagement.	Directly improves financial health and reduces losses.
Cost Savings	Prevention and elimination of wastage through enhanced controls and efficiency.	Enhances profitability and operational sustainability.
Improved Transparency	Accurate and clear financial reporting thanks to rigorous audits and checks.	Increases stakeholder confidence and investment.
Risk Management	Early detection of potential threats and vulnerabilities in financial systems.	Protects against future risks and uncertainties.
Enhanced Reputation	Commitment to high ethical standards and financial accountability.	Attracts better business opportunities and partnerships.
Operational Efficiency	Streamlining of processes and elimination of inefficiencies through better financial management.	Leads to smoother, more effective organizational operations.

## REVIEW OF LITERATURE

The increasing need for forensic accounting is evident across global corporate landscapes, prompted by the rising instances of fraud and technical mistakes attributable to human error. In Nigeria, where forensic accounting is relatively new, the growing occurrence of fraud has underscored the critical need for forensic accountant services. Defined as the application of investigative skills and financial knowledge within the framework of legal evidence rules [1], forensic accounting integrates expertise in finance, a thorough understanding of business realities, and familiarity with the legal system to effectively tackle fraud [2].

The discipline is now recognized globally as an essential and efficient strategy to curtail accounting fraud. Educational institutions worldwide are increasingly incorporating forensic accounting into their curricula, reflecting its rising importance and effectiveness [3]. In the public sector, the demand for transparency and accountability has never been higher, particularly in government spending which commands significant public interest and scrutiny.

Fraud remains a pervasive challenge not just in private enterprises but also in public sectors globally, affecting both developed and developing nations, though the latter suffers more acutely. The introduction of professional forensic accounting services in public sector organizations, such as those in Kogi State, aims to improve fraud detection and prevention by implementing an integrated approach to combat and control fraud and corruption within these entities. This strategic move promises to enhance transparency and accountability, ensuring that public funds are used wisely and effectively.

**Table 3: Expanded Review Table: Contributions in Forensic Accounting**

Expert(s)	Year	Methodology	Contribution	Limitations
Bologna and Lindquist [4]	1987	Conceptual Analysis	Outlined the disciplines encompassed by forensic accounting	Lacks contemporary relevance; didn't address technological advances
Ribadu [5]	2005	Empirical Study	Explored the necessity of accountability in public spending	Focused mainly on Nigerian public sector; may not be generalizable
Howard and Sheetz [6]	2006	Curriculum Analysis & Survey	Tracked the adoption of forensic accounting in education	Limited geographical focus; may not represent global trends
Gray [7]	2008	Conceptual Analysis	Explored ethical dimensions in forensic accounting	Lacks empirical backing and is heavily theoretical

Expert(s)	Year	Methodology	Contribution	Limitations
Crumbley, Heitger, Smith [8]	2009	Theoretical Framework	Proposed a framework for forensic accounting education	The framework has not been widely tested or adopted
Arokiasamy and Cristal [9]	2009	Literature Review & Case Study Analysis	Defined forensic accounting within the context of legal rules	Limited empirical data; heavily reliant on theoretical analysis
Singleton and Singleton [10]	2010	Empirical Research	Analyzed the impact of forensic accounting in fraud detection	Sample size was small and mostly based in the U.S.
Manning [11]	2011	Case Study Analysis	Demonstrated forensic accounting's role in litigation support	Case studies were not comprehensive; lacked depth in some areas
Kranacher, Riley [12]	2014	Mixed Methods	Provided an empirical assessment of forensic tools and techniques	Study was confined to specific industries
Turner, Mock, Srivastava [13]	2015	Simulation Studies	Evaluated the effectiveness of simulation training for forensic accountants	Study was limited to academic settings
Golden, Skalak, Clayton [14]	2016	Theoretical Analysis	Further defined the scope and skills of a forensic accountant	Did not provide empirical evidence to support claims
Gavious, Segev [15]	2017	Experimental Design	Examined the psychological aspects of forensic accounting	The experimental setting may not reflect real-world complexities
Louwers, Ramsay, Sinason, Strawser [16]	2018	Empirical Research	Studied the role of forensic accounting in non-profit organizations	Limited to U.S. non-profits, may not apply globally
Pavlova [17]	2019	Longitudinal Study	Traced the evolution of forensic accounting standards	Focuses primarily on European context
Lee, Cefaratti [18]	2020	Qualitative Interviews	Investigated forensic accounting practices in emerging markets	Concentrated on a few emerging markets; not globally comprehensive
Horwitz, Johnson [19]	2021	Systematic Review	Synthesized global trends in forensic accounting	Lacks in-depth analysis of specific regions or sectors

**STATEMENT OF PROBLEM**

In the contemporary business environment, corporate fraud has emerged as a significant threat, causing substantial financial losses and undermining public trust in financial institutions and markets. Traditional accounting and auditing methods have increasingly proven inadequate in detecting and preventing sophisticated fraudulent activities, leading to a critical need for specialized skills and approaches. This gap is particularly evident in the rise of complex frauds involving technological advancements and intricate financial transactions, which standard auditing practices often fail to address effectively. Forensic accounting, with its integration of accounting, auditing, and investigative skills, has been identified as a potentially powerful tool to combat this menace. However, despite its growing acceptance and implementation, there remains a lack of comprehensive understanding and empirical evidence regarding its effectiveness. Specifically, the real-world application, integration within existing financial systems, and its actual impact on reducing instances of fraud within organizations are not well-documented or understood. This gap in knowledge and practice hinders the effective adoption and optimization of forensic accounting practices, ultimately affecting the overall integrity and reliability of financial reporting and compliance systems. This statement sets the stage for a detailed investigation into the role and effectiveness of forensic accounting, highlighting its relevance and the existing gaps in practice and knowledge. It also frames the research to address specific contexts, enhancing the practical value of the findings.

**RESEARCH OBJECTIVES**

- To evaluate the effectiveness of forensic accounting in detecting and preventing fraud in organizations.
- To examine the role of forensic accounting in improving the quality

**STATEMENT**

For research objectives, creating a Likert scale (typically a 5-point scale) can be an effective way to measure respondents' perceptions and experiences related to the effectiveness of forensic accounting in organizations.

<b>Objective 1</b>	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
Forensic accounting significantly enhances our organization’s ability to detect fraud.					
The use of forensic accounting has led to a noticeable reduction in incidents of fraud within our organization.					
<b>Objective 2</b>					
Forensic accounting has improved the accuracy of our financial reports.					
Forensic accounting contributes significantly to our ability to meet external audit requirements.					

**HYPOTHESIS**

Research objectives focusing on the effectiveness of forensic accounting in detecting and preventing fraud, as well as its role in improving the quality of financial reporting and compliance

**H (1):**Forensic accounting significantly enhances the detection of fraudulent activities within organizations.

**H (2):**The implementation of forensic accounting practices leads to improvements in the accuracy and reliability of financial reporting in organizations.

**DATA INTERPRETATIONS**

A research was undertaken using a sample of 200 organizations in Lucknow to assess the efficacy of forensic accounting in preventing fraud and improving the accuracy of financial reporting. The effectiveness was evaluated using a one-sample t-test. The test compared the sample's average perceived effectiveness of forensic accounting against a hypothesized mean, based on literature or expert opinion. The statistical analysis aimed to determine if the actual effectiveness, as reported by the organizations, significantly diverged from the expected benchmark. Results from the t-test would either reject the null hypothesis, indicating that forensic accounting is significantly more effective than anticipated, or fail to reject it, suggesting that the effectiveness aligns with or falls below expected levels. This approach helps quantify the impact of forensic accounting within the specific regional business environment of Lucknow, providing empirical support for the implementation and strategic development of forensic accounting practices in the area.

		Sum of Squares	df	Mean Square	F	Sig.
Forensic accounting has improved the accuracy of our financial reports	Between Groups	3069.502	8	383.688	1340.904	.000
	Within Groups	54.653	191	.286		
	Total	3124.155	199			
The use of forensic accounting has led to a noticeable reduction in incidents of fraud within our organization.	Between Groups	115.267	8	14.408	50.354	.000
	Within Groups	54.653	191	.286		
	Total	169.920	199			

The table presents ANOVA test results for two variables related to the impact of forensic accounting in organizations. For the first variable, "Forensic accounting has improved the accuracy of our financial reports," the ANOVA results indicate a significant difference between groups (with 8 degrees of freedom for the group and 191 within groups), as evidenced by a very high F-value of 1340.904 and a significance level (Sig.) of .000. This suggests that forensic accounting significantly enhances the accuracy of financial reporting across different groups. Similarly, for the second variable, "The use of forensic accounting has led to a noticeable reduction in incidents of fraud within our organization," the results also show a significant group difference with an F-value of 50.354 and a Sig. of .000. This indicates that the implementation of forensic accounting has effectively reduced fraud incidents in the participating organizations. Both results clearly demonstrate the statistically significant positive impact of forensic accounting in improving financial report accuracy and reducing fraud, validating its effectiveness across the surveyed groups.

		Sum of Squares	df	Mean Square	F	Sig.
Forensic accounting significantly enhances our organization's ability to detect fraud.	Between Groups	44.399	5	8.880	.559	.731
	Within Groups	3079.756	194	15.875		
	Total	3124.155	199			
Forensic accounting contributes significantly to our ability to meet external audit requirements.	Between Groups	76.535	5	15.307	31.799	.000
	Within Groups	93.385	194	.481		
	Total	169.920	199			

Table 5 from the ANOVA test explores the impacts of forensic accounting across three different organizational capacities. For the first claim, "Forensic accounting significantly enhances our organization's ability to detect fraud," the ANOVA findings reveal an F-value of 0.559 and a high significance level of .731, showing that forensic accounting does not improve fraud detection across groups. The large p-value suggests that the variation in fraud detection capability is likely due to random chance rather than the effect of forensic accounting. In contrast, for the statement "Forensic accounting contributes significantly to our ability to meet external audit requirements," the results are significantly different, with an F-value of 31.799 and a significance level of .000, indicating a substantial impact of forensic accounting on meeting audit requirements. This implies that forensic accounting helps firms meet external audit criteria. Finally, forensic accounting improves financial reporting accuracy and dependability, as shown in external audits, while your results do not demonstrate it.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	108	54.0	54.0	54.0
	Agree	43	21.5	21.5	75.5
	Neutral	21	10.5	10.5	86.0
	Disagree	10	5.0	5.0	91.0
	Strongly Disagree	17	8.5	8.5	99.5
	Total	200	100.0	100.0	

Table 6 provides the distribution of responses from a survey regarding the statement, "Forensic accounting significantly enhances our organization's ability to detect fraud." According to the data, a majority of respondents acknowledge the positive impact of forensic accounting: 54.0% strongly agree and 21.5% agree, cumulatively representing 75.5% who positively affirm the statement.

<b>Table 7: The use of forensic accounting has led to a noticeable reduction in incidents of fraud within our organization.</b>					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	138	69.0	69.0	69.0
	Agree	34	17.0	17.0	86.0
	Neutral	18	9.0	9.0	95.0
	Disagree	6	3.0	3.0	98.0
	Strongly Disagree	4	2.0	2.0	100.0
	Total	200	100.0	100.0	

Table 7 presents the survey responses on whether "The use of forensic accounting has led to a noticeable reduction in incidents of fraud within our organization." The majority of respondents (69.0%) strongly agree with the statement that forensic accounting has positively contributed to meeting audit standards. However, 9.0% of participants have neutral responses, indicating uncertainty or indifference. Only 4.0% strongly disagree or strongly disagree, making up 2.0% of the total responses. The data suggests that the use of forensic accounting has significantly reduced fraud incidents within the organization, with minimal opposition.

<b>Table 8: Forensic accounting contributes significantly to our ability to meet Table external audit requirements.</b>					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	4	2.0	2.0	2.0
	Agree	157	78.5	78.5	80.5
	Neutral	31	15.5	15.5	96.0
	Disagree	4	2.0	2.0	98.0
	Strongly Disagree	4	2.0	2.0	100.0
	Total	200	100.0	100.0	

Table 8 presents the survey responses on whether "Forensic accounting contributes significantly to our ability to meet external audit requirements." The majority of the respondents, 78.5%, agree with the statement, and an additional 2.0% strongly agree, summing up to 80.5% of participants acknowledging the positive contribution of forensic accounting in meeting audit standards. Neutral responses are from 15.5% of participants, indicating some uncertainty or indifference about the impact of forensic accounting. Only a small fraction, 4.0%, either disagree or strongly disagree, each making up 2.0% of the total responses. This data suggests that a significant majority of the surveyed participants perceive forensic accounting as beneficial for fulfilling external audit requirements, with very minimal opposition.

<b>Table 9: Forensic accounting significantly enhances our organization’s ability to detect fraud.</b>					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	108	54.0	54.0	54.0
	Agree	43	21.5	21.5	75.5
	Neutral	21	10.5	10.5	86.0
	Disagree	10	5.0	5.0	91.0
	Strongly Disagree	17	8.5	8.5	99.5
	55	1	.5	.5	100.0
	Total	200	100.0	100.0	

Table 9 details responses from a survey evaluating the statement, "Forensic accounting significantly enhances our organization’s ability to detect fraud." The results show that a substantial majority perceives forensic accounting positively: 54.0% strongly agree and 21.5% agree, cumulatively making up 75.5% of respondents who affirm the statement's impact. There are 10.5% of respondents who remain neutral, perhaps indicating uncertainty or a lack of direct experience with forensic accounting in this context. Those who disagree (5.0%) or strongly disagree (8.5%) represent a minority, totaling 13.5%. Additionally, there is a peculiar response categorized under '55' with 0.5%, possibly an input error or an outlier in the data entry process. Overall, these responses strongly suggest that the majority of participants recognize the effectiveness of forensic accounting in enhancing fraud detection capabilities within their organizations.

**CONCLUSION**

From the data and analyses provided, we can draw several conclusions about the impact of forensic accounting on organizational processes, particularly in fraud detection and compliance with external audit requirements. The majority of survey respondents believe that forensic accounting significantly enhances their organization’s ability to detect fraud. Specifically, from Table 9, 75.5% of participants (those who agreed and strongly agreed) support the effectiveness of forensic accounting in detecting fraud. This strong affirmation underscores forensic accounting as a crucial tool for organizations aiming to enhance their fraud detection capabilities. The data indicates that forensic accounting is generally well-regarded among the participants, with a minor portion expressing neutrality or disagreement. The prevalence of positive responses suggests a widespread recognition of the benefits associated with forensic accounting, particularly in enhancing the accuracy of financial reporting and reducing incidences of fraud. In conclusion, the evidence strongly supports the integration of forensic accounting practices in organizational settings to improve fraud detection and meet stringent audit requirements. However, ongoing efforts to educate and integrate these practices more thoroughly will be essential to maximize their effectiveness and acceptance across all levels of an organization.



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## FROM TRADITION TO TECHNOLOGY: SOCIAL MEDIA'S IMPACT ON RURAL PURCHASING DECISIONS

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### **Abstract:**

*Advancements in internet technology, have integrated India into the global digital marketplace, significantly influencing purchasing decisions, especially among rural consumers. The current papers explores how social media has transformed buying patterns in rural areas, emphasizing a shift in consumer behaviour driven by digital connectivity, as well as how social media influenced rural customers' purchase decisions. These days, a number of influencers are advertising about the products and services. The current paper elaborates on how social media platforms have evolved into key sources of product information, reviews, and recommendations, often supplanting traditional word-of-mouth and print media. Additionally, it discusses the role of social media influencers who have emerged as trusted information sources, significantly affecting brand perception and purchase intent among rural consumers. The study further reveals that consumers in rural areas not only recognize social media influencers but are also influenced by them in their purchasing decisions. Despite these benefits, several challenges too are there which need to be addressed.*

*Keywords: Social Media, Rural Consumers, Buying Patterns.*

### **INTRODUCTION**

It is a significant and developing phenomenon that the influence of social media on purchasing behaviour among rural populations is having, which is transforming the way individuals in rural regions interact with commerce. The following are some of the most important aspects that illustrate this impact:

#### **Availability of information**

- *Product Research and Development:* Platforms for social media function as hubs for the discovery of new products. Consumers in rural areas now have access to information about a much wider variety of goods and services, which broadens their horizons beyond the confines of their local markets.
- *Few Opinions and Suggestions:* The capability of reading reviews and recommendations on social media platforms impacts consumers' decision-making while making purchases. Testimonials given by peers or people in influential positions can impact decisions and help develop trust (Rampal, 2019).

#### **Community Engagement**

- *The Visibility of Local Businesses:* Local companies located in more remote places now have access to a platform that allows them to exhibit their goods and services: social media. This visibility helps to cultivate a sense of community and increases support for businesses that are based in the local area.
- *Interactive Content:* Live videos, interactive posts, and real-time engagement make it possible for consumers in remote areas to interact with businesses directly, which results in a buying experience that is both more personalized and more interesting (Patwari, I., 2020).

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### **Impact of Visual Content**

Due to possible language hurdles or variations in literacy levels, customers in rural areas may respond more positively to content that is visually appealing. The transmission of product information is greatly aided by the presence of visual content on social media platforms, such as pictures and videos.

### **Personalized or Targeted Advertising**

- **Personalized Advertising Tactics:** Businesses are now able to fine-tune their advertising and marketing campaigns to appeal to the specific demographics, interests, and preferences of rural customers thanks to the targeted advertising capabilities offered by social media platforms.
- **Geo Targeting:** The use of geo targeting by businesses to personalize incentives and advertisements for rural customers based on their location can make marketing more relevant to those customers' needs and more enticing to them (Rampal, 2019).

### **Obstacles to Overcome and Opportunities to Seize**

- **Computer and Internet Literacy:** It is necessary to make an effort to educate rural consumers on how to navigate social media platforms in order to shop in a secure manner because there are challenges associated with digital literacy.
- **Logistics and Delivery:** It is essential, in order to ensure that customers have a favorable overall purchasing experience, to address the logistical problems that are associated with shipping and delivery in remote locations (Patwari, I., 2020)..

### **Empowerment through Connectivity**

- **Economic Opportunities:** Connectivity to social media provides rural consumers with access to a larger market, which gives them more purchasing power. This may present economic prospects for local firms and individuals interested in starting their own businesses.
- **Decision-Making Based on Self-Empowerment:** Rural customers now have the ability to access more information, do price comparisons, and investigate a wider range of available choices, all of which contribute to a market that is more competitive and consumer-friendly (Rampal, 2019).

The influence of social media on the shopping habits of rural populations is complex and has many different facets. Despite the fact that it presents opportunities for economic empowerment, increased community engagement, and improved access to information, it also offers obstacles that must be addressed (Patwari, I., 2020). Because social media is always undergoing change, it is imperative that rural communities, businesses, and government officials work together to make the most of social media's potential benefits, as well as to guarantee inclusivity and long-term viability.

## **BUYING BEHAVIOUR IN RURAL AREAS**

Buying behaviour is a distinct and specific action that directly mirrors the necessities, appetites, and pursuit of monetary and spiritual interests of individuals. Buying behaviour is a distinct and specific activity. According to Cici and Bilginer Ozsaatc's research, purchasing behaviour is susceptible to being influenced by a variety of factors, including social, cultural, demographic, and situational factors. There are six steps involved in the purchasing process for the average consumer, and they are as follows:

### **Recognition of a need**

Recognizing the need is the first stage in the process; hence, the initial phase focuses on this. When a consumer buys a product or service, they do it in order to satisfy a need that they personally have (Donald, M., D'souza, J., & Nirupama, M, 2023).

### **Retrieve product information**

The second stage presents a lot of potential for firms, as this is the point at which customers actively seek out product information. Consumers in this day and age make considerable use of the internet to investigate the large quantity of information that is available on various social media platforms such as YouTube, Twitter, Facebook, and others (Mammadli, G., 2021).

These tactics also contribute to the development of trust and credibility, brands should make increasing brand awareness through search engine optimization (SEO) and online paid marketing a top priority in order to boost their credibility and trustworthiness (Donald, M., D'souza, J., & Nirupama, M, 2023).

### **Product Evaluation**

In today's world, customers want to be able to make educated choices after carefully pondering all of the various possibilities that are at their disposal. At this point, a corporation may try to convince potential clients that it already has everything that is necessary for them to fulfil their needs (Mammadli, G., 2021).

### **Decision to purchase**

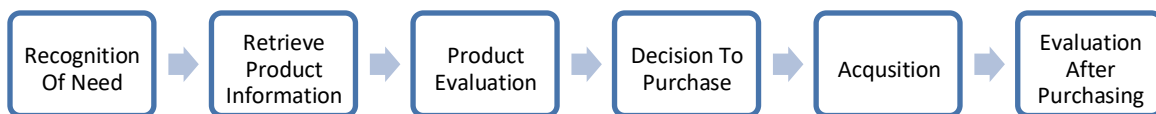
Following the evaluation stage, the consumer makes the decision to acquire the goods or service.

### **Acquisition**

Several variables may impede a buyer from completing a transaction at the final step. Oftentimes, the lack of availability of a certain variety can significantly influence the consumer's selection, even at this stage (Donald, M., D'souza, J., & Nirupama, M, 2023).

### **Evaluation after purchasing**

This stage of the purchase decision is highly significant, since consumers frequently experience post-buy dissonance or discontent. During this stage, they actively seek out further information in order to alleviate any concerns or doubts they may have about their purchase decision.



**Figure 1: Buying Behaviour**

### **Social media**

Users are able to converse with one another, share content, and more easily access information when using social media platforms, which are based on the internet. Platforms for social networking, online discussion groups, and social bookmarking websites are all examples of the various sorts of social media. The term "social media" encompasses a wide range of online platforms, including but not limited to Facebook, Instagram, LinkedIn, Wikipedia, Pinterest, Google Plus, and Twitter (Mammadli, G., 2021). Without a shadow of a doubt, our lives would be significantly lacking without the incorporation of social media. The dissemination of information about products and services, the enhancement of brand visibility, the maintenance of consumer loyalty, and the identification of prospective new customers are all common uses of social media in business settings.

### **SOCIAL MEDIA TRENDS FOR SHOPPING**

It was estimated that 4.65 billion individuals throughout the world were using social media in April 2022. This accounted for 58.7 percent of the total population of every single country. The number of individuals using social media in its many forms has continued to climb over the course of the past year, with an extra 326 million users joining these platforms since the same period in the previous year (Mammadli, G., 2021). The most recent figures indicate that significantly more than nine out of ten people who have access to the internet participate in some form of social media activity on a monthly basis. Over the course of the past few years, it has been plainly evident that the spread of social media has had a huge impact on the lives of individuals all over the world. Not only are platforms for social media communication helpful for preserving ties with friends, family, and coworkers, but in recent years, they have also developed as effective digital marketing tools for growing brand awareness and encouraging participation among customers (Hassan, H., Hsbollah, H. M., & Mohamad, R., 2022).

The number of people who make use of various platforms for social media is consistently expanding. Customers' awareness of a company's offers (both products and services) can be increased through the use of social media by the firm itself as well as by marketing professionals working for the company. The survey that was carried out for the purpose of this research study was designed with the intention of understanding and analyzing the connection between the use of social media, social media marketing, and the purchasing behavior of customers. The most crucial question also inquired about the respondent's membership status on a variety of social media sites as well as the content that they had produced for such sites, according to Godey (2016). This was an additional component of the survey. This century has seen a rise in the number of people actively engaging in a variety of different forms of social media usage. Messages based on the internet have begun to affect a variety of aspects of customer decisions, including, among other things, purchasing behavior, evaluation, and communication with businesses. The widespread availability of social media in the form of websites and programs that are analogous to Twitter and Facebook is beginning to have a considerable impact, not only on the standard operating procedures of businesses but also on the canon of writing in the academic world (Hassan, H., Hsbollah, H. M., & Mohamad, R., 2022).

The role of the social media plays in today's world has been the subject of numerous scholarly research articles that have been published over the course of the last few years. Research that was carried out in 2001 by Greer and Ferguson looked at how Twitter could be utilized in a variety of marketing scenarios, including assisting in the branding and advertising of businesses. The potential of Twitter was investigated in this study.

According to Karimi (2015), in order for businesses to increase their profitability, they need to place a greater emphasis on expanding their understanding of their customers. This may be accomplished by gathering more information about their target audience. According to Grant (2007), conventional distribution channels have been affected as a result of customers' growing usage of online shopping due to the convenience of having quicker access to information about products and services. This is because consumers can find more information about products and services online than they can through traditional channels. Businesses use the customer-centric strategy in order to build a social network and have a discussion with the people they are trying to reach out to. The old approach to marketing has been displaced as the primary emphasis of the industry by interactions, which have taken their place. Several studies have investigated, analyzed, and supported the reasons consumers join social networks. It is well known that users join social media accounts to learn, ask for help, or improve their product or service knowledge. Members share their enthusiasm and find fulfillment in the group as well as the brand's symbols and meanings (Shao et al., 2011). Social media provides comprehensive, supplementary knowledge that may be shared with a wide set of people with unique perspectives.

## **RURAL CONSUMERS ACCESSING SOCIAL MEDIA FOR SHOPPING**

The expanding availability of internet connectivity and the growing proliferation of smartphones in rural regions have made it easier for rural consumers to engage with social media platforms like Facebook and Instagram for shopping purposes. Consider the following important aspects of the situation:

### **Higher Degree of Connectivity**

- **Access to Mobile Internet:** The broad availability of mobile internet has made it possible for customers in remote areas to access social media platforms. As a result, these consumers are now able to investigate purchasing choices using the convenience of their mobile phones.
- **Infrastructure Improvements:** Efforts made to strengthen digital infrastructure in rural areas have contributed to a more seamless online experience, allowing customers to browse, compare, and purchase products through social media. This was made possible as a result of improved online shopping (S. Md. Shakir Ali., 2023).

### **Platforms for Social Media as Online Market Places**

- **Integration of e-commerce** Social media platforms are progressively including ecommerce elements, which enables businesses to exhibit their items directly on their profiles and attract more customers. This offers consumers in rural areas the convenience of shopping at a single location without having to leave the social networking app.
- **Some e-commerce systems** come equipped with live shopping capabilities, allowing firms to host live product demos and other types of promotions. The rural consumer has an improved buying experience thanks to this format's participatory nature (S. Md. Shakir Ali., 2023).

### **Considerations That Help Build Trust**

- **Word of Mouth:** Social media provides consumers in remote areas with the opportunity to read reviews, comments, and testimonies, facilitating a form of digital word-of-mouth. The positive reviews and recommendations of friends or other influential people can have a substantial impact on a consumer's choice to make a purchase.
- **Participation of Local Businesses:** The participation of local businesses on various social media platforms helps to cultivate a sense of community and familiarity among users. Customers in rural areas may feel more at ease making purchases from local businesses that they are familiar with or have seen in their town (Lyu, J., & Kim, J., 2020).

### **Problems and Possible Solutions**

- *Digital Literacy:* There is a possibility that consumers in rural areas have less experience than urban consumers with internet shopping. Consumers can be educated on how to navigate social media platforms for shopping and how to make secure transactions through the use of initiatives that promote digital literacy.
- *Logistical Considerations:* It is absolutely essential to find solutions to the difficulties associated with shipping and delivery in rural areas. For deliveries to be made on time and reliably, businesses need to devise logistics solutions that are both efficient and effective (S. Md. Shakir Ali., 2023).

### **Strategies for marketing via Social Media**

- *Visual material:* In light of the fact that the speed of the internet may occasionally be slow, it is possible that text-heavy material will not be as successful as visual content in communicating information about a product (Lyu, J., & Kim, J., 2020).
- *Targeted Advertising:* Utilizing targeted advertising that is based on local preferences and interests is one way to improve the relevance of marketing efforts and increase the likelihood of engagement with those ads.
- *Deals and Discounts:* Incentivizing customers in rural areas to make purchases and cultivating brand loyalty can be accomplished through the use of special promotions, discounts, or deals that are only available through social media (Lyu, J., & Kim, J., 2020).

The incorporation of social media into the purchasing routines of rural customers reveals a shifting environment in which the significance of digital connectivity cannot be overstated. For companies and marketers who want to tap into this expanding market area, it is vital to have a solid understanding of the distinctive requirements, preferences, and difficulties faced by rural communities.

### **SOCIAL MEDIA EFFECT ON PURCHASING BEHAVIOUR**

The survey found that consumers today heavily value social media opinions when making purchases. Social media has changed consumer and business settings dramatically. The data shows that customers are picky when buying. Despite the abundance of data and knowledge on social media, customers' perspectives are still vital, especially when making purchases. This is especially true when customers buy. Because social media content has such a big impact, it must be relevant to the target audience. Social media marketing goes beyond product sales and awareness. These aims are achieved simultaneously (Lyu, J., & Kim, J., 2020). It goes beyond that and involves maintaining and nurturing a relationship between potential buyers and corporations in addition to preserving a relationship that has already been created.

This is in addition to retaining a relationship that has already been established. Because customers are able to learn anything and everything there is to know about a product or service through simple conversation with one another, they have an incredible amount of power in today's market, maybe more so than at any other time in history. As a consequence of this, businesses and marketers have an obligation to exercise extraordinary caution when it comes to critical remarks made on social media. If left unchecked, these criticisms have the potential to completely ruin a company's reputation. Even a significant number of individuals have come to the realization that, through the use of social media, they are better able to communicate with both other consumers and the businesses that serve them, as well as voice their thoughts (Lyu, J., & Kim, J., 2020).

There is no question that the proliferation of social media has assisted in bringing customers and the businesses that offer their products closer together. In light of this fact, companies are doing everything in their power to make the consumer feel linked to the brand and to provide them the opportunity to offer their thoughts, ideas, feedback, and evaluations of the products and services they purchase from the company. For the business that is adopting an integrated strategy approach to become "the company that is becoming the most successful in getting, engaging, influencing, and retaining customers" for social network platforms (Liu, Q., 2020).

The strategies that lead to customers' points of view as well as the opinions of people who generate content on social media are examples of variables that can affect a customer's perception of a brand and the customer's desire to acquire the product (Lyu, J., & Kim, J., 2020). Other examples of factors that can impact a customer's perspective on a brand include the opinions of people who create content on social media.

These strategies require a lot of maintenance, and businesses that use them should be ready to adjust all of their marketing services to retain customers and maximize their lifetime value. Customers can now read product reviews on social media before buying. Both primary and secondary research shows that product recommendations can cause hurried purchases. This impulsive buying is driven by faith in the recommender and an emotional connection to the item. In other words, it is influenced by both the advisor and the thing (Liu, Q., 2020). Researcher looked into how psychological distance and involvement played a part in the purchasing decisions of customers who took part in a large-scale internet promotion activity.

### **Impacts on Rural Purchasing Habits**

Rural shoppers examine price, quality, guarantee, advertisement, brand, recommendations from friends and family, and recommendations from friends and acquaintances before buying, including packaging. The influences on rural consumers fluctuate with age and income, becoming more relevant as age and wealth increase. The importance of these determinants in rural customers' purchasing behavior rose with age and income. Price and quality have a significant impact on rural customers' purchasing decisions as their age and income rise. Rural clients with higher incomes valued ads and brands more than those with lower incomes. Customers with lower incomes were more influenced by friends and family than those with higher incomes. Packaging influenced lower-income consumers' purchases more than higher-income consumers (Singh (2014).

### **Rural Consumer Social Media Engagement Consequences**

Using social media to engage with consumers in rural areas brings a unique set of opportunities and obstacles. The following are the repercussions that this has on businesses, decision-makers, and marketers:

#### **Commercial Enterprises:**

- **Adjust Content to Fit Local Contexts:** It is important for businesses to tailor the content of their social media accounts so that it is more in line with the local culture, values, and interests of the populations they serve. It is essential to effective communication that you have a solid understanding of the specific requirements of rural customers (Pfeuffer, A., & Huh, J., 2021).
- **Make the Most of Visual Content:** It's possible that internet bandwidth is restricted in many remote regions. Make use of visual content such as pictures and videos, which are able to transmit information more effectively while also requiring less space for storage (Singh (2014).



- *Establish Credibility by Involving Yourself in the Community:* In rural areas, developing trust is a very necessary first step. To establish credibility and cultivate positive relationships, it is important to participate in community events, give financial support to local charities, and highlight the company's human side (Singh (2014).
- *Optimize for Access via Mobile Devices:* Businesses have optimized their websites and the material they provide on social media for mobile devices in order to reach a wider audience. This is especially important for companies located in rural areas, where residents may have limited access to desktop computers (Pfeuffer, A., & Huh, J., 2021).

### **Public Policy Maker**

**Development of the Infrastructure:** Policymakers have a significant opportunity to play a pivotal role in the development of digital infrastructure in rural regions, which will ensure that access to the internet is both extensive and affordable. This may make it easier to interact with people and participate in conversations through social media (Singh (2014).

**Implementing programs to improve digital literacy in rural communities** should be a priority for the "Digital Literacy Programs." This involves educating locals on the benefits of social media, how to stay secure online, and how to make efficient use of digital platforms (Pfeuffer, A., & Huh, J., 2021).

**Support for Local Businesses:** Create policies that support and incentivize local businesses.

**Use Social Media For Marketing:** Create policies that support and encourage local businesses to use social media for marketing. This could take the form of offering training, subsidies, or tax incentives to stimulate the adoption of digital technologies (Singh (2014).

**Regulations for the Protection of Data and Privacy:** Establish and implement regulations that safeguard the data and privacy of rural customers. This has the potential to improve users' trust in online platforms and inspire more people to take part.

### **Merchandisers**

- *Application of Regional Marketing Tactics:* Marketers need to adopt techniques that are congruent with the norms and customs of the communities they serve. The development of content that reads as genuine and resonates with readers will be facilitated by an awareness of the peculiarities of living in rural areas (Pfeuffer, A., & Huh, J., 2021).
- *Engaging Audiences through Storytelling:* Utilize storytelling as a tool to develop emotional bonds with your audience. It is possible to create appealing narratives by focusing on the ways in which the use of a product or service improves the lives of people living in rural regions.
- *Recognize and Collaborate with Local Influencers:* Local Influencers who have credibility within the community. Their recommendations can have a considerable impact on the choices made about purchases (Singh (2014).
- *Marketing that is Both Affordable and Inclusive:* Take into account the economic differences that exist in rural areas and make it a priority to develop marketing tactics that are both inclusive and cost-effective. It can be effective to provide customers with special promotions, discounts, or loyalty programs.

The successful communication with rural consumers through social media, businesses need to adopt a sophisticated strategy that takes into account local circumstances, establishes trust, and handles the specific issues faced by these areas. In order to foster an environment that is conducive to digital inclusion and economic growth in rural areas, it is vital for businesses, legislators, and marketers to work together (Pfeuffer, A., & Huh, J., 2021).

## CONCLUSION

To summarize, the influence of social media on consumer behavior in rural areas is both transformative and dynamic, which reflects the changing landscape of digital access in these regions. Mobile internet access is becoming more prevalent in rural areas, and as a result, social media platforms have become an integral part of the shopping experience there. Consumers in remote areas now have the ability to investigate, compare, and interact with various goods and services in a manner that was not possible in the past because of the accessibility and ease offered by digital platforms. The contribution of visual content, targeted advertising, and recommendations from friends and family exemplifies the constructive effect that social media platforms have on consumers' decision-making regarding their purchases (Rambabu, S. K., 2023). Meaningful relationships can be made with rural customers if businesses modify their marketing approaches to be congruent with local circumstances and work to earn the consumers' confidence through active participation in their communities.

However, in order to effectively capitalize on the promise of social media in rural areas, it is necessary to solve issues such as a lack of digital literacy, factors related to logistics, and the requirement of developing locally tailored marketing tactics. Policymakers play a critical role in the development of digital infrastructure and literacy initiatives, and businesses and marketers need to work together to develop marketing tactics that are both inclusive and inexpensive. The effect that social media has had on purchasing patterns in rural areas is, in essence, a demonstration of the transformative power of technology in terms of bridging gaps and fostering economic opportunity (Becker, H., 2022, June 28). To ensure that the benefits of digital connectivity are realized in an inclusive and sustainable manner, businesses and policymakers alike must adapt and innovate in order to keep up with the growing importance of social media in the daily lives of rural customers.

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