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Indian Journal of Business Administration
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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 Business Administration.

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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 3rd 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:

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Head of the Department & Chief Editor, IJBA
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Prof. (Dr.) Mahendra Singh Rathore
Dean
Faculty of Commerce and Management Studies
Jai Narain Vyas University, Jodhpur (Raj.)

MESSAGE

It is heartening to note that the Department of Business Administration is coming up with the fourteenth edition of its prestigious journal, "Indian Journal of Business Administration," featuring high-quality research papers on various management aspects contributed by eminent academicians, practitioners, and professional thinkers, among others. The intellectual and creative articles / papers published in the aforementioned issue are of an exceptionally high standard which will prove to be a valuable for all universities and academicians, contributing for their own intellectual renewal.

Publication of subjective matter with information and creativity is a “foundation of Knowledge”. Advancement of knowledge takes place through continual research, and research outcomes are communicated to the society through publication and other suitable modes. The present issue of the journal being brought out by the department rightly serves this purpose.

I would like to put on record my sincere appreciation for the young team of Department of Business Administration for committed efforts for academic advancement & enrichment. The continuance of this journal is indeed praiseworthy. The editorial team of the journal has really put in a great deal of effort for this issue for which they also deserve a big applause.

I congratulate to all fellow teachers of Department of Business Administration for their continued effort in active engagement in research.

With Best Wishes

Prof. (Dr.) Mahendra Singh Rathore

Ex. State Minister (Govt. of Raj.), Ex Chairman, Jodhpur Development Authority

Dr. Umaid Raj Tater

Chief Editor, IJBA & Head,
Department of Business Administration, FCMS
Jai Narain Vyas University, Jodhpur (Raj.)

MESSAGE

Shri Dr. S Radhakrisnan, former President of India inaugurated our University in the year 1962 as *'The University of Jodhpur'* which was renamed as *"Jai Narain Vyas University, Jodhpur"* in the year 1986. Shri Jai Narain Vyas was a former Chief Minister of Rajasthan hailing from Jodhpur in whose name it has been rechristened. In the inaugural speech of Dr. Radhakrisnan he said: "It is my hope and it is my earnest desire that the young people, who will be educated in this University, will go forward not as prisoners of the past, but as pilgrims of the future, will develop in them a spirit of dedication, a spirit of wholeheartedness, single-minded concentration on the advancement of knowledge whether in science or in humanities".

As far as this issue of our Departmental Nation Peer Reviewed Refereed Journal in my ex-officio capacity as the Chief Editor of this Departmental Journal, 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.

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. Through earlier articles, and those in this issue, we have explored a broad range of topics including: instructional improvement, methods for delivery of course material, performance measures, learning approaches in new business environment. Our contributors have written their papers in the fields of Banking, Finance, Management, Marketing, Business Education, and MIS.

I must 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 behavior. 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 Umaid Raj Tater)

Dr. Ashok Kumar
Managing Editor, IJBA & Assistant Professor
Department of Business Administration, FCMS
Jai Narain Vyas University, Jodhpur (Raj.)

EDITORIAL

The "Indian Journal of Business Administration," founded in 1992 by Prof. P.N. Saxena, has quickly gained a reputation for presenting the best of management ideas that are conceived and developed by management thinkers in the academic society on issues that are regarded as important and crucial in the contemporary world. In the process, it is usual that while old concepts get reconfirmed or revised, new concepts and techniques emerge for a fuller understanding of the problems and implications of diverse approaches and strategies in the field of Commerce and Management.

The "Indian Journal of Business Administration" is a peer reviewed referred national 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 academician, readers and managers for multiplying managerial/organizational effectiveness in general towards enhancing their quality of business as well as a successful life.

The last two years have been tough for society and business alike due to the Covid crisis. However, these circumstances have also led to the transformation of the whole corporate environment, as well as the ways of doing business. New fields of study have developed that have the potential to significantly alter future business situations. The current edition of the journal encompasses few of those researchers in its present volume. The current volume touches several research areas which include blockchain and payment system in banking, covid-19 impact on Indian Economy, social impact of women entrepreneurship, robotic accounting, health and education status of Rajasthan, trademark issues in cyberspace, ethical business practices, digital era marketing, changing consumer behaviour during covid pandemic, artificial intelligence in e-commerce, corporate social responsibilities, brand community building to name few. 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.) Praving Chandra Trivedi 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 J N V University administration.

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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BLOCKCHAIN AND PAYMENT SYSTEM IN BANKING : A KEY TO SUSTAINABLE CHANGE IN FINANCIAL SERVICES

*Dr. Rajnish Kler**
*Dr. Bishnu Charan Nag***

ABSTRACT

Due to the potential of disruptive influence it has on the business models, blockchain technology is a matter of debate amongst the researchers. Studies for exploring the effect of blockchain on the payment system, representing major cornerstone of the banking system and cradle of the technology have been done. The results of the studies along with 4 main areas of thought process, suggest that this technology allows an offering of the new services which render few of the present day services completely obsolete.

This has consequently impacted the financial system of organisations in payments structure. It also generates a huge potential for the new blockchain management technologies while making few of the present ones obsolete. Eventually, the new players that have the capability of leveraging the prospects of blockchain technology have a very strong impulse on this development. Findings contribute to studies by offering insight regarding the impact these innovative technologies have on the blockchain technology and the practical implications by giving a better explanation about the future of blockchain technology regarding payments.

Keywords: *Blockchain Technology, BMs, Blockchain Management System, Global Payment System*

Introduction

The technological changes bring new challenges and offer new opportunities for organisations. Particularly, the innovative technologies are potential for modifying the equilibrium amongst the firms within an industry. Top firms consistently are not able to

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identify their effect on the BM or the business model might result in ruinous errors. For stay on the top of the industry while the technological discontinuities happen. Not enough instance an introduction of smartphones, online streaming and digital cameras. Companies like Nokia, Eastman Kodak, and Blockbuster had to quit the market due to their inability for adapting the BMs to the changed technological surroundings. Thus, it's imperative to assess the result of latest technologies for BMs in affected industry might have (**Christensen, Raynor and McDonald, 2015**).

During the past few years, the sector of financial services went through the far reaching changes because of the current crisis in the financial market but only partially. These days, the move towards digitisation of the products and the process pushes the banks and the other financial organisations for rethinking the BMs, strategies and operations. Advent of the new technologies along with a reduction in the margin and rise of the new competitors are compelling the incumbent institutions for finding feasible solutions. This would help them in coping with this new surroundings. It's in this case that especially the technology called blockchain attracts the attention of actors of the financial institutions for the potentially revolutionary improvements of financials and the operations. Following, the blockchain technology vouches for the radical shift to the direct transactions amongst the end parties without the intermediary services having consensus mechanism for verifying the new transactions and decentralised maintenance of records for all the transactions.

Even though misuse of crypto currency has aroused a lot of scepticism in payment industry. The technology used for this forms the new digital currencies and has gradually imposed the evocative presence. In the past few years, the applications based on blockchain have multiplied manifolds and use the cases which cross over boundaries of payment system. Blockchain has a unique potential and adopting it in the payment industry is considered to be ground breaker.

Nevertheless, even when the preliminary predictions regarding the impact of blockchain for the particular parts of banking sector have been done, a specific delineation of consequences which could have for all the payments sector has been identified. For addressing the point and for contributing to studies regarding technological innovations and BMs, these studies answer all the questions related to this research. The main question is how does this technology impacts at present and the new business model in payment industry? The result is based on the Delphi studies amongst the experts of the payment industry which knows about the blockchain technologies (**Roßbach, 2016**).

The results along with the 4 thought areas indicate that the blockchain technology affects the blockading management technologies would affect BMs in payment industry by: allowing the new services while making a few of the service obsolete, through these change in the service, subsequent effect on financial structure in organisations in payment industry has been realised, it generates a huge potential for the new BMs within the market and some of the current ones become obsolete, eventually, this industry is affected by the new players which are capable of leveraging the potential of this technology. The contribution lies within an analysis of the effect of the new technologies of BMs with the help ofblockchain technology (**Bott&Milkau, 2016)**.

Literature Review

Innovation in the infrastructure facilities like energy, transportation and water that accounts for a prominent amount of the emissions might have a huge impact for reducing the emissions. However, it demands a game changing approach for reimagining the way low carbon transition may happen at a low cost and in the most equitable way. The basic attributes of Blockchain technology could help in enabling deep technological integration, possibilities of the new business model and standardisation. The potential for technology integration with the other important technologies such as internet or artificial intelligence might have huge implications on the conventional infrastructure service**(Wirtz, 2016)**.

Core competencies of the blockchain technology including auditability of data, transparency, value transfer, privacy, automation and efficiency in processing could be leveraged for driving systematic changes which are important for delivering a sustainable infrastructure. The attributes of the decentralised trust as well as immutable records help with the real ownership transfer. While just copying the data through internet was possible previously, the blockchain technology has helped in accelerating the shift to internet of valuable things. It enables tangible and intangible assets such as currency, data, infrastructure securities and other obligations such as contracts which need to be exchanged without any intermediaries through trustworthy ledger (**Guo& Liang, 2016)**. While thinking of the blockchain, the carbon neutrality isn't something to be considered. The first application of blockchain is known to be the environmental polluter which consumes a huge amount of energy while emitting a huge quantity of carbon dioxide. It validates the transactions and sustains the network too. However, the concerns like these are true just for the specific applications of underlying technologies (**Knezevic, 2018)**.

On the basis of the architecture of network and the choice of the protocols, blockchainmaybedeployed in energyefficient ways. For instance, the private block chains with the help of algorithms such as proof of the authority while setting up properly don't consume more amount of energy as compared to the traditional solutions of the database (**Collins,2016)**.

The blockchain technology might unlock the new sources for finance and mobilising the current pledges of the industry to reduction in carbon through establishment of the new financial platforms. One objective which is very clear here is lowering the cost for capital for the infrastructural projects apart from enhanced liquidity, expanded access as well as transparency in finances. Secondly, technology might bring visibility for alignment to the sustainability goals. This is done by enabling the stakeholders and the countries in tracking the information and data on infrastructure projects (**Chung and Kim, 2016)**. The blockchain enabled platforms helps in standardising the data, assessing the performance of the assets and improving the compliance. These could further help in augmenting while they integrate with the remote sensors or when they are connected with deep analytics such as artificial intelligence. Thirdly, it might also help in improving awareness and in accessing by working as transactions enabled infrastructure of the new models of market. It may incentivise and boost the willingness of the consumers and the institutions and their ability to contribute to the long term goals of sustainability. It also brings changes within the industries for adapting to move to the demand by the consumers (**Tschorsch, Scheuermann, 2016)**.

Blockchain was initially introduced in the form of an approach for payments transactions on the basis of cryptography. It aimed at providing an alternate mechanism for trust between the 2 transacting parties. The technology helped in collective ledger keeping. This by means of mathematical function helped the participants in reaching to an agreement for approval of the transactions. The information regarding the single transactions may be collected in blocks. The blocks are verified as well as reviewed by network and then added in the chronological order on computers of the participants in that network. The distributed ledger of the verified transactions of the specific units is provided to that network then (**Yeoh, 2017)**. The conventional role which the financial institutions play as trustworthy 3rd party, mitigate any risk related to transaction. Bit coin is the first digital currency which is also the largest by far. It also represents the most popular applications of this technology. These days, blockchain has been proposed as the solution for broader spectrum of payments that range from real time payment between the 2 parties towards transfer of funds across different currencies such as remittances, micro payments and the digital assets. The effect of this technology could proceed further than some of the modified processes and some of the new commodities (**Shang & Price, 2019)**. Researchers expect the consequences to reach further which would reach in the

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whole BMs would be impacted. From this it could be incurred that the effect on BMs of blockchain technology are the best example for far reaching potential of the IT development. According to this, the blockchain technology has attracted the interest of the community of Information system regarding the cryptographic and trust aspects to implications and procedure and diverse issues of the virtual currency (**Geiregat, 2018)**.
The payments sector represents the biggest business fields of the financial institutions. Payment in effect aren't just attractive source of revenue, they also work as an anchor for different services. Further, it is also a crucial element regarding customer data (**Franke, Schletz and Salomo, 2020)**.

For banks, the information payment is the main knowledge source regarding the customers. Further, losing the stakes in the payments cause disastrous consequences on the banks. At present, the industry of payments finds itself within the state of upheaval. It is triggered by the regulations and the political initiatives. Amongst these it'sworth mentioning development of single payments, establishment of the instant payment which is decided already **(Firdaus, et. al., 2019)**.

Globally, an emergence of the smartphones has helped the new players like large telecommunication and technological enterprises, which enter the market. Further, a lot of companies from Fintech arena have emerged. Squeezed between need to invest according to IT, erosion of revenue from the conventional sources as well as increased competition, BMs of a lot of financial institutions are under a lot of pressure. Thus, any attempt at making current payments infrastructure obsolete or for pulling the payments away from banking institutions and otherother financial institutions contribute strongly to the deterioration of the BMs. Regarding this, the blockchain technologies represent threats significantly as it may switch the 3rd party functions of the financial organisations off in the payments. However a reduction in cost which might be realised by usage of the blockchain in payment induces them to look at the development (**Andoni, 2019)**.

The promising potential if the blockchain technology attracts the attention towards the current payment system and operators, providers of the international transactions payments and the regulators. The enterprises from both these technologies and financial services domain are launching and considering the prototypes of the blockchain based options (**Casino, Dasaklis and Patsakis, 2019)**. Particularly, the incumbent organisations make an attempt at defending the BMs. It's done with the application of different types of strategies from creating the in house platforms towards directly investing in the blockchain organisations collaborating with them and offering the accelerator services for exploring the blockchain applications. The large banks are participating in the global collaborations. It'shappening in almost all the major consultancies and audit firms offering their expertise and making an attempt at positioning themselves as a leading knowledge carrier (**Jia, et. al., 2016)**.

Before getting into the details with major proofs from western banks, it is important to consider the role of geographical areas for the promotion of blockchainstart-ups and developments of the companies.

While talking about the blockchain development and implementation, geographical differences arise since the level of investment differ from one region to another. In this regard, the US market is considered to be the pioneer of blockchain based start-ups. This is mostly due to the initial few developments of this technology came from those regions. However competitive edge regarding the environment and the investment that American landscaping the initial few years have been reduced recently by the entry of the Chinese Fintech organisations (**Yogesh, 2021)**. Even because of the precise regulations which developed the desired ecosystem for allowing blockchain based start-ups for growing without any legal restrictions. Studies focus mainly on western areas, in an attempt to state the state of art of the blockchainstrategy implementation in the banking system of America and Europe (**Burnson, 2017)**.

Being a revolutionary technologicalblockchain has a prominent impact on the governance, law and the society. Some of the applications like voting on the basis of the blockchain technology does have certain implications. Blockchain impacts the design of the organisation as it creates the possibility for different stances for Bit coin ICOs and the other applications of the blockchain (**Ehrenberg and King, 2020)**.

A positive aspect of this is that a blockchain isn't a single network. It comprises of multiple networks along withdifferent mechanism of consensus as well as other specifications. There are certain levels for tokenisation which may help with the adoption of some of the blockchain networks. However some of the networks could also be banned in risk averse or conservative nations. Tokenisation offers 4 main benefits to all the sellers and the investors. These are cheap and fast transactions, better liquidity, increased accessibility and improved transparency. Tokenisation isn't important for all the applications based on blockchain technology. However it's the key for maximum number of disruptions in a financial domain. It serves as the base for ICOs **(Lee, Noh, Khim, 2020)**. The importance of blockchain for supply chain is acting as the inter organisation system. It begins with the tracking of the product's journey from raw material to the finished goods. Low consumption of energy consensus protocol, tokenisation and the smart contracts has additional new dimensions to potential of the blockchain technology (**Tan, Xuan, Cottrill, 2018).** Studies have been done for providing a deep dive into benefits as well as the applications of the blockchain technology while reviewing the current literature for the subject. Social performance, economic performance as well as the environmental performance form the constructs of sustainability. It's often the challenge for the business hubs to follow the practice of sustainability while offering an improved financial and environmental performance (**Montecchi, Plangger, Etter, 2019)**.

It often becomes quite challenging for the businesses for following the practices of sustainability while offering an improved financial and environmental performance. Social performance demands a democrat's structure where rights as well as requirements of all the stakeholders are safeguarded. There're long term advantages for boosting the objectives of sustainable development that are even referred to under triple bottom-line approach (**George et. al., 2019)**.

While improving the competitive benefits, an organisation engages into activities which positively impact the society and the environment. This particular aspect should be assess regardingthe activities of supply chain. In this regard, it should be seen that collaboration has an important role to play for optimising flow of information, goods as well as financial payments. It often happens that the participants of supply chain have conflicting priorities as well as interests (**Behnke and Janssen, 2020)**. There are also technological barriers of the incompatible system which are used by parties for tracking the shipments. The firms address such challenges through integration of sustainability into overall strategies. It would help the firms in positively impacting the society, environment and the economy (**Agrawal and, 2019)**. The latest peer review on sustainability reflects that blockchain isn't simply one single network. It comprises of multiple networks which have different consensus mechanism as well as other specifications. There are multiple level tokenisation which may help with adoption of some of the networks of blockchain. However, some of the networks could also be banned in the risk averse or conservative nations. Tokenisation offers 4 main advantages for all the sellers and the investorsincluding cheap and fast transactions, improved transparency and enhanced accessibility (**Raheem, Shishaev and Dikovitsky, 2019)**. Tokenisation isn't important for the blockchain applications. However, it's important to see that disruptions in financial sector which also serves as the base for the technology. The importance of blockchain for supply chain is acting as the inter-organisational structure. It begins with tracking of the journey of the commodities from raw material to finished goods. Low energy consuming consensus protocol, tokenisation as well as smart contract add new dimensions into the efficiency of the blockchain technology into supply chain management (**Violino et. al., 2019)**.

Embracing the new technological advancements enable prominent reductions in the greenhouse gases emission. It would be interesting to mitigate the impact of change in climate. However, it’s not obvious what kind of breakthroughs would look like. It’s quite likely that a lot of technologies, working in the concert would be required for handling the complexities of the challenge at hand (**Violino et. al., 2020)**.

Innovation as well as investment in the storage of energy, material, renewable generation of energy, agricultural science, transport service and digital technology are a few areas crucial for transition of low level of carbon. Various digital innovations emerge in global economy offering the potential of transforming the systems which function by making trade, manufacturing, agriculture and infrastructure more intelligent, efficient and connected (**Duan et. al., 2020)**. The biggest benefit of promoting the digital innovations is that it causes further innovation, unlocking of the unprecedentedpossibilities, etc. It’s true specifically in the infrastructure services with the potential to innovate within the domain which is big. The report explores the way innovations and specifically disseminated ledger technology like blockchaintechnologyalong with the other technologies such as artificial intelligence and interest of things may help in boosting the cost efficient transition of the key infrastructural services. While consideringblockchain technology, carbon neutrality does not come to our mind first (**Figorilli et. al., 2018)**.

Talking about bit coin again, the first application of blockchain technology is considered to be an environmental polluter. It consumes a huge amount of energy while emitting vast amount of carbon di oxide for validating the transactions and sustaining the network. However, these kind of concerns are true only when the particular applications of underlying technologies happen (**Shi et.al. 2019)**.

According to reports, the blockchain technologies as well as the underlying attributes have the capability of delivering sustainable infrastructure. It unblocks the opportunities along with the value chain of infrastructure. In principle, the blockchain technology which are used interchangeably could be used for the purpose of recordkeeping and transferring of value without needing a trustworthy central entity for maintaining the database or for validating the transactions. Instead, such activities are accomplished with decentralisation of the network wherein data is saved (**Treiblmaier, Rejeb and Strebinger, 2020)**. The functions happen with the validation mechanism which helps all the participants within the network to have immutable one single source for truth. The as such smart contracts that are enabled throughblock Chan technologies permit an auto execution of the transactions while one and more preconditions could be fulfilled. Therefore, providing the potential for efficiency gain could be realised. The digital and physical assets could be represented as the token of value on shared disseminated registry, helping tokens to be traded directly amongst the participants of the network. In short, such core efficiencies allow use of the crypto currencies and token digital records. This is in context to infrastructural lifecycle including finance as well as procurement by way of operations and tenders (**Bumblauskas et. al., 2020)**.

Objectives of the Study:

1. To find the reasons for radical shift in banking due to blockchain with special reference to payment or global payment system and its role in sustainable change in Financial Services
2. To ascertain the significance of the reasons forradical shift radical shift in banking due to blockchain with special reference to payment or global payment system and its role in sustainable change in Financial Services

Research Methodology:

The present study is descriptive in nature in which the reasons for radical shift in banking due to blockchainwith special reference to payment / global payment system & how it will be an enabler for sustainable change in financial services have been studied. The sample size of the study is 160. The data were collected with the help of a structured questionnaire on a five-point scale and analysed with the help of the mean values and t test.

Table1: Demographic profile of the respondents

Organisation		Gender		Accept Blockchain		Blockchain made transaction easier	
				Yes	No	Yes	No
Bank		Male	28	20	8	21	7
		Female	30	15	15	17	13
Stock Market		Male	22	8	14	12	10
		Female	27	8	19	18	9
Other Services		Male	24	14	10	15	9
		Female	29	16	13	20	9
Total			160	81	79	103	57

Table 1 presents demographic profile of the respondents on radical shift in banking due to blockchainwith special reference to payment / global payment system and how it will be an enabler for sustainable change in financial services. There are 56% males and 54% females in the study. Among the respondents,33% are working in banking, 39% in stock market and 28% in other sectors. The 51% of the respondents accepted blockchain and 49% of the respondents did not. The percentage of respondents who thinks that blockchain made transaction easier is 64% and 36% thinks it has not.

Table 2: Mean Value of the radical shift in banking due to blockchainwith special reference to payment / global payment system and how it will be an enabler for sustainable change in financial services

Sr. No.	Statements	Mean Score
1.	Blockchain offers additional security to the financial transactions	4.25
2.	Blockchain eradicates the middlemen for financial transactions	4.12
3.	Blockchain technology has helped in making the payments faster	4.21
4.	Blockchain has made it easy and safe to borrow money from financial institutions	4.19
5.	Blockchain helps banks to accept digital currency which is quite beneficial for the banks	4.23
6.	Since transactions are generated digitally, banks don't need to bother about any prominent errors	3.96
7.	Blockchain helps the financial institutions in knowing their customers better	4.02
8.	Blockchain increases transparency between the participants of the market	4.07
9.	Blockchain permits use of certain tools like self-execution contracts and smart contracts which automate the manual processes	3.91
10.	Blockchain helps in replacing the heavy paper work of the process of lading in trading finance industry	4.28

Table 2 shows the opinions of the respondents. It is observed that Blockchain helps in replacing the heavy paper work of the process of lading in trading finance industrywith the mean value of 4.28. It is followed by Blockchain offers additional security to the financial transactions (4.25), Blockchain helps banks to accept digital currency which is quite beneficial for the banks (4.23) Blockchain technology has helped in making the

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payments faster (4.21). Further, Blockchain has made it easy and safe to borrow money from financial institutions (4.19), Blockchain eradicates the middlemen for financial transactions (4.12), Blockchain increases transparency between the participants of the market (4.07), Blockchain helps the financial institutions in knowing their customers better(4.02) and Since transactions are generated digitally, banks don't need to bother about any prominent errors (3.96) were also considered important. Reasons like Blockchain permits use of certain tools like self-execution contracts and smart contracts which automate the manual processes (3.91) were also viewed as important.

Table 3 Radical shift in banking due to blockchainwith special reference to payment / global payment system and how it will be an enabler for sustainable change in financial services

Sr. No.	Statements	Mean Score	t-Value	Sig
1.	Blockchain offers additional security to the financial transactions	4.25	9.285	0.000
2.	Blockchain eradicates the middlemen for financial transactions	4.12	7.219	0.000
3.	Blockchain technology has helped in making the payments faster	4.21	8.062	0.000
4.	Blockchain has made it easy and safe to borrow money from financial institutions	4.19	6.692	0.000
5.	Blockchain helps banks to accept digital currency which is quite beneficial for the banks	4.23	7.430	0.000
6.	Since transactions are generated digitally, banks don't need to bother about any prominent errors	3.96	5.280	0.000
7.	Blockchain helps the financial institutions in knowing their customers better	4.02	6.201	0.000
8.	Blockchain increases transparency between the participants of the market	4.07	7.518	0.000
9.	Blockchain permits use of certain tools like self-execution contracts and smart contracts which automate the manual processes	3.91	4.915	0.000
10.	Blockchain helps in replacing the heavy paper work of the process of lading in trading finance industry	4.28	9.410	0.000

Table 3 shows the results of t-test. It is found from the table that the significance value for all the statements is below 0.05, hence all the statements regarding the Blockchain& radical shift in banking with special reference to payment / global payment system and how it will be an enabler for sustainable change in financial services are significant.

Conclusion

The blockchain technology is potential enough for improving how transactions are happening across the world. It also has the potential of ensuring global access of the financial structure. In short, as per World Economic Forum, there're some key findings regarding the blockchain technology. The distributed ledgers technology is efficient enough of drivingefficiency and simplicity. It establishes the new financial service infrastructure and process. The distributed ledger technologies forms the base for next generation of financial service infrastructure along with the other existent as well as emerging technologies.

The blockchain application also promotes formation of the multi-centre scenario which improves the efficiencies of the banking structure. However it is important to take into considerations some of the obstacles as technical regulatory as well as other issues related to this technology would be resolved at the end.

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A STUDY OF COVID-19 PANDEMIC ON INDIAN ECONOMY WITH REFERENCE TOCHALLENGES AND OPPORTUNITIES IN CONTEMPORARY ENVIRONMENT

*Dr Goldie Zaki**
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Abstract

The dreadful situation posed due to the novel corona virus is apparently visible. It has affected all the aspects of life including business and economy. The pandemic has negatively affected the world business cycle and the effect of it on Indian economy is no exception. Thus, the paper entails studying about Manufacturing PMI, Service PMI, Agriculture Production, Balance of Trade and other key Economic Indicators. A relative effect on these three key sectors of Indian Economy is enclosedin the study. The badly affected was the service sector. In the midst of devastating challenges there is a ray of hope for the Indian economy as it is agriculture based. The kind of governmental support extended to agriculture in India, is a bright opportunity. Additionally, India now being a part of G-8+5 countries, the China based multinational companies wishing to shift their production base to Asian countries and economic stimulus package of Rs. 20 lakh crores may help Indian economy combat the economic challenge.

Keywords: *Business Environment, PMI, Key Economic Indicators, Governmental Support, Economic Policies, Atamanirbhar Bharat Scheme, etc.*

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Introduction

Economic activities over all over the world were proceeding on a reasonable pace and the trade cycle was on boon, just then, the world economy got stuck by virus that was later called as novel coronavirus. Then it transformed into pandemic. In the fear of people losing their lives, the government announced lockdown. The government of India too under the leadership of Prime Minister, Shri Narendra Modi, declared a complete lockdown in the country. Consequently, all the economic and non-economic activities came to a halt. This further resulted in shattering the country's economic condition.

Rationale of the study

A very famous saying goes 'There is no use crying over the split milk.' The loss due to the pandemic is grave. Nevertheless, it is necessary to struggle against the situation and be resilient. When in 1930, there was the Great Depression that lasted for about nine decades, restoration of economyround the world could happen only after the policies followed by the governments. The effect of Covid-19 on India is dreadful like on any other country, but there is a need to see how our country can financially overcome this problem and resume its growth rate.

Thus, this paper emphasizes on how the ill-effects of coronavirus can be combated with the help of initiatives taken by the government. The road ahead is challenging and there are many hurdles that need to be tackled and handled effectively. The contemporary business environment too has become increasingly uncertain. Thus, an insight into the aspects that would assist in overcoming the economic challenges of the pandemic is the rationale of this study.

Research Methodology

The current study is based on secondary data and was conducted on the basis of observations and concepts. The data was gathered from relevant sources and reports of Reserve Bank of India, National Stock Exchange, Department of Economic Affairs Government of India, Data published on National Portal of India by Indian Government, Websites, Newspaper, Magazines, Reports, etc. The figures presented in the paper are taken from authentic sources. The observations given in the paper are based on the theories and concepts prevailed in the economics in general.

Economic Health Indicators in India

Economic indicators refer to statistical data that help in analyzing economic performance and predictions of future performance.

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The indicators relevant to the study are as follows: -

- **Manufacturing PMI:** The Purchasing Managers Index (PMI) is a measure the prevailing direction of economic trends in manufacturing and is based on a monthly survey of supply chain managers across 19 industries including both upstream and downstream activity.

  The Index was 27.4 in April 2020 that increased to 30.8 in May 2020. However, this was far below than the expected level which is 38, thus, indicating significant deterioration in business conditions, amidst the ongoing lockdown. Additionally, the firms retrenched their staff numbers at the rapid pace that was not seen since the year 2005. The prices in terms of input costs and output charges were affected negatively as suppliers and manufacturers offered discounts in order to secure orders. Cumulatively, all these resulted in decreased return to growth.
- **Service PMI:** India's Services PMI dropped to 5.4 in April 2020 as compared to 49.3 in the month of March.This too is far lower than market expectations of 40.0. The latest reading showed the steepest month of contraction since the series began over 14 years ago, as methods to control the increase of the coronavirus pandemic striked the economy. The new orders too fell at the contracting rate since December 2005, due to fall in international sales across the whole survey panel in April, as signalled by the respective index falling to 0.0.
- **Current GDP Status:** It is a known fact that the Lockdown has made our economy totally lock but not down as it was forecasted by even RBI in mid-February 2020. Opposite to the negative growth rate forecasted by the RBI for January-March 2020, our GDP growth rate for the first quarter ended on March 2020 was reported at 1.1% which is far batter then most of the European countries having zero GDP rate or Negative Growth rate for the same period. Even China has a growth rate of 1.47% in this period. The US has -2.2% Growth rate. The Annual Growth Rate of India is 3.1% which is nearly to the half of the Governments estimates of 5.8%. this a point of concern.
- **Data of Unemployment:** These data are not very happening to see as India has seen a hundred and thousands of huddles of migrant workers from all over the country moving from their place of working to their home towns as their savings were lost in just first few days of Lockdown 1.0. The lockdown has impacted about 40 million workers throughout the country. Because of this the unemployment rate has shoot up from average of 7% to 23.5% in just two months.

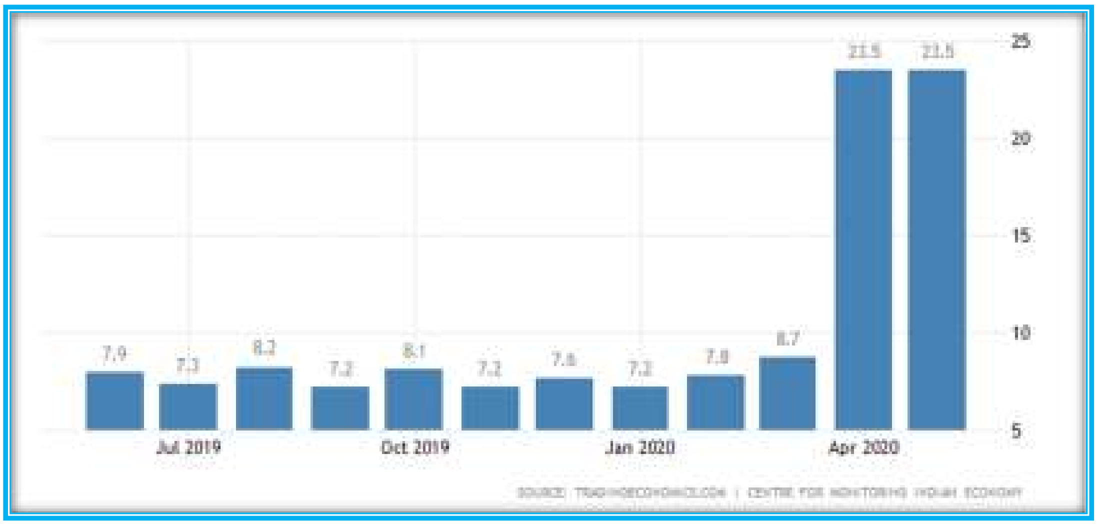
- **Balance of Trade:** The figures of BoThave been very low in January-March 2020. It is -6760 Million USD, because of Lockdown there was no homely demand and well ass the demand from industry sided was also very low. The positive impact of Low negative BoT is seen in India's Foreign Exchange Reserve which as at the highest level at 4,93480 USD on 29th May 2020. This signifies our strength of economy to fight strongly for at least 8 months if the economic conditions are not back on track.

Challenges Vs Opportunities

- **Employment Indicator**

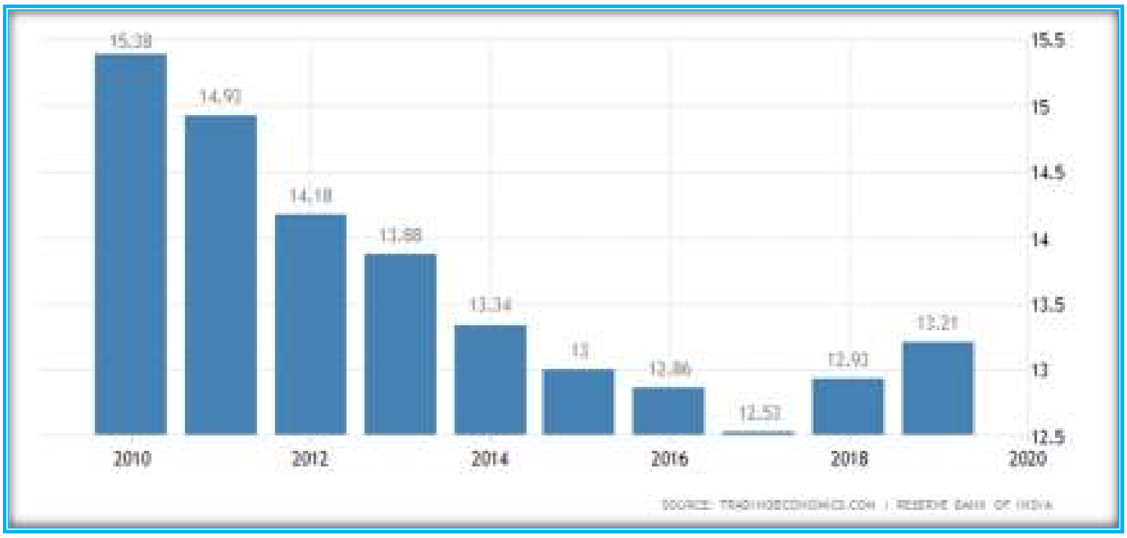
Unemployment data indicates the health of an economy and its labour resources. The unemployment rate in India has sharply increased.

Unemployment Rate in India can be understood with the help of chart beneath:-



- **Government Spending to Gross Domestic Product (GDP)**

The governmental spending in India was last recorded at 13.2 % of GDP in the 2019-20 fiscal year.



- **Agriculture Production**

As the agricultural related activities continued during the period of lockdown, the production was not affected as much as other indicators. Food grain production in India in the year 2019-20 was 292 million tones and wasprobable to attain a record 291.95 million tones, as per advance approximation of production of food grains, oilseeds and added commercial yield for the year 2019-2020 which is upper by 6.74 million tonesas compared to the production of food grain of 285.21 million tonesattainedin 2018-19 agricultural year. Food grain production in the year 2019-20 iswas high by 26.20 million tonesin comparison with the average production in the previous five years (2013-14 to 2017-18).

Special Governmental Initiatives and Support

- **Increasing Liquidity**

  The major reserve ratio namely,Liquidity Coverage Ratio, cash reserve ratio (CRR) and Repo rates were lessened.Pumpingextra liquidity in banking system to lower bond yields,increasing a temporary liquidity for principal bond underwriters to Rs 10,000 crore from Rs 2,800 crore, Rs 1 lakh crore of LTROs, open market purchase of government bonds of 100 billion rupees March 20; another total Rs 30,000 crore of OMO purchases March 24 and March 26, 1 trillion rupees via 16-

day variable rate repos are the steps taken up by the government to increase liquidity. To take care of providing cash, 200 million women with basic bank accounts to get Rs 500 a month until June; 30 million senior citizens, widows and disabled to get Rs 1,000; 87 million farmers to be immediately paid Rs 2,000 under an existing program.

- **Regulatory Deferrals**
  Implementation of stricter regulations have been delayed. Pushing for three months the Completion of Capital Conservation Buffer,deferring of rules requiring banks to fund their activities through stable sources and additional 90 days allowed to Lenders to reach a resolution plan on large accounts in default were major regulatory deferrals measures.
- **Special Windows**
  These include support for corporate borrowers as well as rural industry, Rs 1 lakh crore of targeted long term funds from the central bank to banks for investing only in corporate bonds, aimed at easing cash crunch at firms (on April 15, RBI announced new rule capping the exposure of any bank to a single entity at 10% of TLTRO funds invested)
- **Jobs and Wages**
  For people earning less than Rs 15,000 a month, government has planned to pay 24% of their monthly wages that feed into pension and provident fund accounts; Wages under job guarantee program increased to provide annual benefit of Rs 2,000 to a worker.

Economy Booster Package

On May the 17^{th} 2020 the PM of India announced a comprehensive relief package ever announced in the history of independent India. The Package announced is 10% of the GDP of our country. It is roughly more than 20 lakh Crore. Later the Finance Minister Mrs. N Sitharaman described the allocation of the same in five phases. The aid is called as a comprehensive as it covers all the sectors and strata of Indian economy and society. The parts of the aid allocation are as follows.

- Part 1: Provided to MSMEs, Shadow Banks and Electricity Generation Companies of Rs. 5.94 Lakh Crores.
- Part 2: Food delivery for Migrant Workers, MUDRA ShishuYojna for Very Small businesses and Help for Farmers through Kissan Credit Card of Rs. 3.10 Lakh Crores.

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- Part 3: For Agri-Infra development, Agriculture based allied sectors of Rs. 1.5 Lakh Crores.
- Part 4 and 5: For MGNREG workers and Structural Reforms of Rs 48100 Crores.
- The overall Allocation of fund for Atamnirbhar Bharat was announced in total Rs. 20.97 Lakh Crores.

Thus, the above announced package will surely work as a stimulus for the Indian economy to come on the track of growth. However, the FDI equity shows a confidence of Foreign Investors in our economy. The data on FDI equity as per RBI reports says that from April 2019 to March 2020, the total FDI Equity flow is USD 49977 Million. The increase is 13% as compared to year 2018-19. When COVID-19 hit the world in the mid of January 2020, the FDI equity inflow was USD 18.32 Million in India (January - March 2020, I quarter). This is another sign of assurance showed by Foreign Investors in our economy.

Forecast Based on Present Statisticsand Trends

The forecast of the economic indicators also shows a happy picture of our economy in 2020-21, The GDP growth rate is projected at an average of 1.5% per quarter. With a composite GPD growth rate of 2.5% per annum. The unemployment rate which is at the peak in the lockdown time will be about 9.8% at the end of March 2021 which would be about 2% more than the average. The inflation rate will be about 5.2% average for 2020-21 is another sign of relief. The rainfall data is projected average as per data of Skymet and Indian Metrological Department. This means that our economy will observe bumper agriculture production in 2020 for Kharif crops. Agriculture production will further help Indian Industries to grow more. Interest rates will be average 3.75% as projected which means loans will be available at nominal rate for business development and growth. Over all the business confidence point will be more than 100. This shows assurance of business lobby in the economy.

The Indian Government on 3rd June has announced a most demanded policy of 'One Nation One Market' for the benefit of the farmers. An amendment was done in Essential Commodities Act which liberates the farmers to sell their crop anywhere in the country to whomsoever they want to sell. This was done with a view to double the income of farmers by the year 2022. Another landmark decision was taken by the Cabinet Ministry to establish Project Development Cell in each department to solve and eradicate the difficulties observed by the industries in financing, land acquisition and other similar types for the speedy establishment of the business units. On same day the cabinet approved Inclusion of Indian Medicine and Homeopathy as subordinate office under the Ministry of AAYUSH. This action will give a direct growth to the production of Indigenous Herbs and Medicines, the farmers and companies engaged in the production of such herbs and medicines. The Research and Development, Clinical Trails and Human Trails will be standardised as per world standards. This will give an extra boost to Indian Medico Industry.

The world superpower US has invited our country to be the part of G-7 is yet another point of pride and satisfaction. The US president and other G-7 member countries are looking forward in the prospects of India to become a new supply chain hub other than China. Most of the Multinational Companies have decided to shift their business from China and Hong Kong and wanted to come to India as our country may offer labour to them at an economical rate with expertise. The work done by the Indian government and the state governments to attract foreign investment is very appreciable as India is ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings.

Conclusion

Even though, the economic condition of India has deteriorated considerably, but, the governments both at centre and state level have left no stone unturned in order to fight with the economic challenges. The way the virus is going to react in the next couple of months is not clear, still economic strategy has been formulated and initiated. The impact of covid -19 on the Indian Economy has been very adverse. Nevertheless, with the kind of opportunities that are accessible to our country may help to come up. It is definite that the governments, the businessmen, the locals and all the stakeholders need to join hands to see a better dawn.

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SOCIAL IMPACT OF WOMEN ENTREPRENEURSHIP IN INDIA

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ABSTRACT

Entrepreneurship is a route to self-fulfillment as well as a real motivator of economic development and competitiveness.Women entrepreneurs may be understood as the females who organizes and operates a business enterprise. Women are awaited to improve, emulate or embrace an economic activity, which is to be called as women entrepreneurs.Although, times have been changed and many females are actively taking participation in entrepreneurship in India, but still as compared to western nations a lot is still pending and many gaps are yet to be filled, plus more or less even today a huge cultural or social revolutionary change is required on a mass level throughout the country so that females can boost themselves up, feel enlightened and motivated which will enable them to actively participate in Entrepreneurial Professions, which would ultimately not only help the economy of whole country, but will open all doors for next upcoming generation. The current paper is an attempt to understand women entrepreneurship and its social impact on society. It also attempts to enlist skills required for successful women entrepreneurs as well as the challenges faced by women entrepreneurs in India.

Keywords: *Entrepreneurship, female entrepreneurship, social impact*

"Empowerment of a woman is crucial as the ideas of women and her value systems lead to the development of a virtuous family, respectable society and finally a good nation."

– Dr. APJ Abdul Kalam.

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INTRODUCTION

The word "women entrepreneur" means that part of the female society which initiates economic activities i.e. manufacturing, trading, dealing in job works, and various other different types of businesses.Women entrepreneurs may be understood as the females who organizes and operates a business enterprise. Women are awaited to improve, emulate or embrace an economic activity, which is to be called as women entrepreneurs.

In labor market scenariowhich is somehow unable to cope up with unlimited demand, entrepreneurship and freelancing are alluringin different modes. Entrepreneurship is a route to self-fulfillment as well as a real motivator of economic development and competitiveness.However, in a developing country like India, women, appears to be unrepresented in this field.

WHAT EXACTLY THIS TERM IS, IN INDIA?

According to the Government of India, woman entrepreneur are the ones who assumes dominant financial control (minimum financial interest of 51 per cent of the capital) in an enterprise (Government of India, 2012). Female Entrepreneurship or Women Entrepreneurship, technically in its extended version, refers simply to self-employed organizations which are created, organized, and managed by women and her family members,who have not only taken the risk to incubate & develop the organization but also at some times faced several criticism and social pressures. These factors several times lead to de-motivate the women entrepreneur. Despite the fact that females have wonderfully played a vital role in India's development and economic upliftment of Indian community, their entrepreneurial capability has been always underutilized due to Indian women's inferior social image and gender biasness.

FIVE SKILLS FOR FEMALES WHICH ARE MOST IMPORTANT FOR PRACTICING ENTREPRENEURSHIP

Female Entrepreneurs learn to manage uncertainty by focusing on developing these five skills viz.

1. **Skill of Play:**The skill of play frees the mind. In addition, this opens our minds to a plethora of future possibilities and ideas, which enables us to be more creative and entrepreneurial. Theories on child development have been putting emphasis on playing. So we should also do enough of it. We feel more energized and

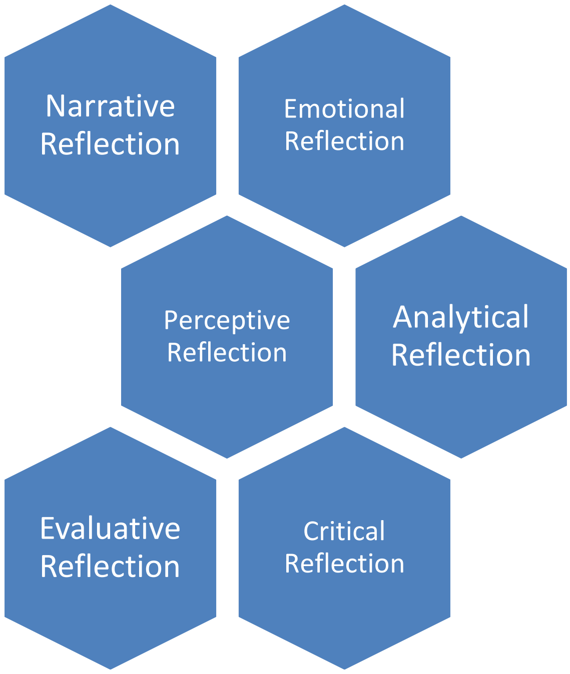
engaged when we are playful Entrepreneurship is also a kind of a fun Entrepreneurs will also benefit from creative exercises and that will encourage them to interact with others. This exercise will also help to solve problems, generate ideas, and learn from hit and trial. Here in the entrepreneurial context various entrepreneurial games such as instructional games, reality games, and simulations can be played. All these games will help to make the entrepreneur creative and challenging in the real business world.

2. **Skill of Experimentation:**The skill to experiment is best defined as an act performed in order to discover something new.Attempting something new and gaining knowledge from the experience.For entrepreneurs, experimenting is defined as taking relevant steps in order to learn and grow.This is somewhat getting out of the comfort zone and collecting information about the real world affairs. It also helps to test new concepts. It is always better than setting on the desk and researching on the net for their latest research. This process involves asking questions and taking nothing for granted. For example if a women entrepreneur has formulated a product and she's not sure about what should be its price. Then she should have to spend weeks researching about the price of the product which she has brought in the market through her competitors' offering price for the similar product. Then she might be able to calculate the price of her product in the market. Another way is to bring the product to your friends and contacts and to the local businesses and sell your product at different price points. Based on the research you have made. Thus by bringing the product directly to the customers you can acquire feedback directly on the price but also the quantity of consumption of the product. This is what is known as experimentation – that is learning by doing the actual work and thereby getting the real picture.

3. **Skill of Empathy:** Empathy is the ability to recognize and comprehend the emotions, situations, intentions, ideas, and requirements of another. Whenever one is in a comparable position to someone else, empathy is the capacity to understand and connect to their feelings. Like a nutritionist who herself struggled to lose weight and knows how a patient feels when he or she goes through the same stages. Also a former smoker knows how a regular smoker is trying to quit

the habit of smoking. Empathy is important for female entrepreneur because it helps her to feel what an entrepreneur feels like. To be a successful entrepreneur,this aspect enables female entrepreneurs to put them in the same shoes of an entrepreneur, and helps to understand and feel what they should do in the same situation. Further most empathy helps women entrepreneurs to connect with the stakeholders in a more meaningful way which lead towards creation of new products and services at a given period of time.

4. **Skill of Creativity:**The capacity to be creative necessitates an openness to the outside world in order to release our creative potential and to develop and discover possibilities to address our issues. Those studying entrepreneurship are more receptive to innovation than students studying other business disciplines. Entrepreneurs who utilize their creative capacity may create chances rather than just finding and seeking for possibilities. However, the extent to which you can generate opportunities is determined by how much money you want to make, how inquisitive you are about new ideas, and how much work you are willing to put into your ideas. You must develop and execute ideas on your own. The amount of resources you have and your capacity to cooperate rather than compete, as well as your efforts to establish connections and your understanding of how much you can afford to lose, all influences the creation of possibilities. It is possible to dispel the components and circumstances that impair creativity, such as fear and perceived barriers, by using these principles. This allows one to act even under adverse situations of uncertainty and doubt, thus contributing to the creation of something of worth.
5. **Skill of Reflection:**The ability to reflect aids in making sense of all other activities needed for play, empathy, creativity, and exploration, among other things. It aids in maximizing our learning from the four other abilities that we are doing. In addition to being an action, taking some time to reflect is also a talent, and it may be the most essential of all the other abilities. Reflection assists us in understanding and analysing our own emotions. As well, it offers us with fresh views and the ability to assess results and reach a decision. However, despite the many advantages of reflection and the large quantity of evidence that supports it, we do not seem to engage in it on a regular basis. One never learns from their activities unless they engage in concentrated reflection. There are six distinct types of reflection to consider.



The five skills that we have discussed above are for those female entrepreneurs who are ready to take actions. These skills cannot be developed without learning through doing. In this article we have not beached to females about how to create a successful businesswomenbut, to help them about how to be more entrepreneurial and live an impactful life.

SUCCESSFUL WOMEN ENTREPRENEURS IN INDIA

Women with preset business aspirations exist on a different level. Few claim that they were inspired by a small number of male role models, such as Jeff Bezos and Elon Musk, or because they have been exposed towards the "startup world" by their male colleagues who were already successful businessmen in their own right. At the organizational level, the state has put in place a number of initiatives to increase the entrepreneurial inclinations of girls and women.

- DevitaSaraf of *Vu Technologies* has emerged as a sensational role model for females on India who wants to pursue their career in the field of business, During the pandemic *Covid19* she successfully provided cheaper rated good quality televisions in remote places of India, her motto as she told to few reporters was to keep entertaining whole population during lockdown as public was totally locked in their home and were having tensions related to health and professions, she took use of smart televisions by providing OTT applications like Netflix, Amazon Prime, etc. and by providing their content in her televisions branded as Vu 4k televisions.

- Kiran Mazumdar Shaw,The founder of *Biocon India* is one of the country's richest and most dynamic self made multi billionaire. She founded her biopharmaceutical firm in 1970's, driven by experience and determination her leadership inspired and motivated the whole organization to achieve the organizational objectives and add the value for stakeholders. She was voted as one of the most influential personalities of India in 2019.

- VandanaLuthra, the founder of VandanaLuthra Curls and Curves i.e. *VLCC* a company that is one of the most leading organizations who deals with beauty products and several different types of wellness and body care. The company has settled up manufacturing units of personal and beauty care products in Haridwar, India and in Singapore. These products are being sold by over 100,000 outlets and salons all over India and more than 10,000 outlets and salons across the Middle East and African nations. Her motto is also to provide training courses of beauty and wellness in her company's owned institute of beauty and wellness. Besides all of this, she's also vice president of a NGO named Khushi which gives scholarship to physically challenged students.

- Aditi Gupta, The founder of *Menstupedia*, is often termed is one of the most Inspirational female personalities throughout the country in today's modern age her bold step to take decision about teaching and learning of menstruation was not so easy, initially she and her idea was criticized but after few months she was on the top for creating something unique and influential, her idea provided guidance to menstruation, puberty, and personal female hygiene. Last year, she was in Forbes India U-30 list.

- Suchi Mukherjee, the founder of an online shopping website called as *Limeroad* is also a successful women entrepreneur on India. This online shopping portal was introduced in 2012, The most interesting fact is that during its beginning it only used to sell products relating to female wellness and goodness, apparels, etc. keeping in mind all about the female needs, so because of this soon she was also emerged as a role model amongst all the teenage female of the country and because of that she still has a lot of female fan following throughout the nation. Soon she became the face of E-commerce in India.

- Shahnaz Husain, the founder of Shahnaz Herbals, produces some of the most unique and sought-after cosmetic products on the market. No one in the area could have guessed that a girl who married when she was a teenager and gave birth to a baby girl when she was 16 would one day soar to such great heights and be one of the most well-known female characters on the face of the globe. It is often stated that, if there's a will, there will always be a way, and she had made the decision to overcome all of the hurdles that stood in her way in the middle of her journey. Shahnaz Husain fought despite all obstacles, and at last have become a known brand. Shahnaz is referred to as the "Queen of Herbal Beauty Care" and was honored with the Padma Shri award by the Government of India in 2006. Shahnaz Husain is widely regarded as one of India's most prominent businesswomen, with her company operating in 138 countries and a network of over 600 franchisees and related clinics across the globe. She is considered to be one of the country's most successful businesswomen.

- Upasana Taku is the Founder of *Mobikwik* who bought this platform, bringing in the cashless uprising. Heridea was about an easy substitution for the wallet which makes cashless payment easier through smartphones. Nowadays, everyone find it quick, safe, and secure making payments from their smartphones. Yet, earlier this idea was equitably new for the people to welcome. Upasana saw it as an opportunity, and she was patient enough to see her idea blossom into a thriving business operation. It has now made its way into every individual's mobile phone in the form of an e-wallet.

CHALLENGES FOR FEMALE ENTREPRENEURS IN INDIA

Although, times have been changed and many females are actively taking participation in entrepreneurship in India, but still as compared to western nations a lot is still pending and many gaps are yet to be filled, plus more or less even today a huge cultural or social revolutionary change is required on a mass level throughout the country so that females can boost themselves up, feel enlightened and motivated which will enable them to actively participate in Entrepreneurial Professions, which would ultimately not only help the economy of whole country, but will open all doors for next upcoming generation.

Following are various different types of challenges regarding the female entrepreneurship in India:

1. **Gender Discrimination:**Gone are the times when females were considered as inferior and males were considered more superior. Some female entrepreneurs claims that during their early tenure they were let down by many on the basis of gender inequality, but as discussed earlier in this article, some females entrepreneurs overcame all odds and flourished as a role model for other aspiring female candidates.

2. **Unavailability of Finance:**Few female candidates says they have the idea and also the zeal to convert it into an amazing venture but they are short on finance, no matter the government of India have brought some schemes like MUDRA, etc to overcome this problem but still there's a huge path to cover.

3. **Household Support:**In some less developed part of the country females are entangled with responsibilities such as child care, and day to day aspects related to household and socio-relative circle we can say which deprives them of their goals, and the idea remains in their mind forever and never comes on the surface which in future sometimes also lead to family quarrels, so by this we can understand that family support is the most crucial thing which is needed for female entrepreneurship.

4. **Risk Factor:**This is the most universal challenge regarding entrepreneurship all over the globe that each and every entrepreneur has to face in the very beginning and have to find pathways to overcome this challenge, Now of we talk about

females, the risk factor can be understood as double the rate as compared to male entrepreneurs as females have lived a protective life in India. Lack of confidence, hesitation, these all are part of this point.

5. **Lack of Exposure:**In some cases of female entrepreneurship that we have discussed above in this article, few of the female entrepreneurs were already having entrepreneurship in their blood, while a beginner has to undergo through some entrepreneurial courses and entrepreneurial training, it becomes a bit challenging for them, and without any proper training or guidance, things can take an undesirable turn during the mid-way of venture.

SOCIAL IMPACT OF FEMALE ENTREPRENEURSHIP

1. **Territorial Evolution:**Female entrepreneurs in India have amazingly succeeded to remove hurdles in the process of regional imbalances and other several types of differences which varies from place to place in a big and populated country like India, Females have used government schemes and various other subsidiaries provided by both state and central government to install industrial plants and have provided employment on mass level to local peoples.

2. **Social Upliftment:**Female entrepreneurship in India have played a great role in social upliftment of the country the new and innovative ideas, products, and services have changed the face of economy and has also acted as a magical element to play the role of advancement and upliftment of a society.

3. **Reduction of scarcity:**In some rural areas of India, where modernisation was still pending, Female entrepreneurs brought new and delightful products, services, and techniques where scarcity was faced by the localities and they needed to go to different regions of the country to purchase the products of their needs.

4. **Innovation:**Innovation here can be understood as a metamorphosized restructuring of a place which eases life of users of the products or services provided by an entrepreneurs. As female entrepreneurs succeeded in providing exciting new ideas and new techniques in their new products which not only proved to be game changer in the markets but also succeeded in making life of female households easy and comfortable.

5. **Cultural Modification:**The most important social impact of female entrepreneurship in India is that it has amazingly acted as a change agent in the cultural image of India, long gone are the days where females were only meant to engage themselves in household activities and their educational standards were limited to higher secondary, the growth on female entrepreneurship sector in India has shows many dreams to aspiring females and has broken cultural boundaries which were meant to deprive women of her entrepreneurial dreams.

CONCLUSION AND FUTURE PERSPECTIVES

Female entrepreneurship is seriously crucialfor achieving economic and socio-economic development. Despite being a part of around half of the total population of Globe, India has a very low rate of economic participation of women in entrepreneurship. Women entrepreneurs of India are now popping up in both traditional and nontraditional (or we can say modern) sectors.

Women entrepreneurs can be understood asdiverse component having heterogeneous societal, economic and academic background. There is a need of urgent course of action to overcome these obstacles. In spite of the truth that both central and state administration have made and applied different types ofhelpful initiatives, still female entrepreneurship in India remains critically shallow.

They will have to work more than men, despite the fact that they will be given lovely chances. When being a woman, let alone a working woman, isn't always simple, reaching the top will be difficult. They must work with a clear head, bringing men along for the ride.

In the last several years, the role of prominent female entrepreneurs in India has changed dramatically for the better. In recent years, India has placed a greater emphasis on encouraging female entrepreneurs. Top female entrepreneurs in India are gradually overtaking male-dominated business positions. Gender biases that were more prevalent in society a few years ago are now less prevalent and declining at a great pace. Female entrepreneurs in India provide a unique set of perspectives to problem-solving that might improve the quality of the end product. Top female entrepreneurs in India today bring a unique set of experiences and difficulties to bear on decision-making and increasing the superiority of a choice.

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ROBOTIC ACCOUNTING : A NEED OF NEW ACCOUNTING WORLD

*Dr. Mangu Ram**

Introduction

"Slow and Steady Wins the race"This proverb has lost its relevance in the present time, especially in the field of business where it has been replaced by the slogan "The faster it is the better it is". At present, availability of information, its receipt and its broadcasting have a huge impact on the fortunes of the business.Therefore, it has become inevitable for accounting professionals to develop new advanced means for information dissemination and production, to meet the requirements of the present times. In the present time, failing to provide accounting information to their stakeholders in a time-bound manner can be construed as leaving opportunities out of hand.

Robotic Accounting and Artificial Intelligence is a revolutionary concept and is expected to grow beyond human comprehensive abilities. Artificial Intelligence has relevance in the field of Accounting, Finance, Medical, Project Management, Industry, Banking, Education,Manufacturing, and beyond that also. Robotics andArtificial Intelligencehave displayed their ability to alter the spectrum of each of these sectors despite receiving, resistance like any other change from those who are affected as well as the ones who are expected to get affected by these revolutionary techniques. On the faceof it, it doesn't seem all that hunky-dory for Robotic Accounting and Artificial Intelligence (AI)as they are seen as a probable threat to human existence in varied business tasks. This fear-mongering finds substance from the fact that Robotic Accounting and Artificial Intelligence (AI) has been able to challenge human existence for a variety of tasks but one should rest assure oneself that itshall never be enough to replace the human aspects that are beyond intelligence. Jack Ma, the founder of Alibaba warned the audience at the World Economic Forum, 2018 (Davos) that AI and the big data were a threat to humans and would disable people instead of empowering them.

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A study by Ernst & Young and Nasscom also predicted that by 2022, around 46% of the workforce will be deployed in jobs that have radically changed skill sets. In 2020 due to pandemic COVID, –19 progress of this field has declined but near future, it is going to bounce back & that too with greater pace.

In 21st century field of accounting new aspects are emerging and are taking pole positionmaking old practices almost irrelevant. Cloud accounting is also one of the new emerging aspects which taking centre stage in the global arena. In cloud accounting, all the data is stored in the cloud i.e.no data is stored on the hard disk of a desktop through the local software, due to which it becomes possibleto perform the task of accounting anywhere, anytime with the help of internet.

Robotic accounting can be defined as the use of automation applications to application of human mind for best results and reduce human labour for the accounting of financialtransactions. Robotic accounting requires automation applications known as Robotic Automation Process(RPA).The Robotic Automation Process (RPA) is a software that uses artificial intelligence and also controls the information that is used again. This process replaces human labour, that is, all the work that is done by human labour, now all those tasks are done with greater reliability and a higher level of efficiency in the robotic automation process.

The Robotic Accounting attempts to replace or minimise the use of human labour. That is why it becomes necessary for accounting professionals to study the methods and systems currently in use and improve their skills as per the requirements of the users of accounting information.

The use of a robotic automation process has given users access to quick and more accurate reports with least human labour, contributing to the growth of the business in a big way. Complex tasks of accounting and finance,e. g.

1. Operational accounting such as billing and collection etc.
2. General accounting such as allocation and adjustment, journal entry processing, reconciliation, intercompany transactions etc.
3. Financial and external reporting
4. Planning, budgeting and forecasting.
5. Treasury procedures etc.can easily be done by robotic automation process that too with 100% precisionwhich has resulted from institutions' reliance on human labour getting being reduced.

Why should the robotic automation process be used in accounting?

In the present era, due to social media networking and other software applications, it is impossible to imagine a world where the Internet is not used because the Internet has become an important part of our everyday life. Certainly, the next stage of our development is the robot automation process. AccountingProfessionals and users of accounting information should prepare themselves mentally for this. Robotic accounting processes use artificial intelligence to handle a large number of iterative tasks. Robotic accounting processes not only assist in data processing but also open the door to new opportunities for the future for the business.

In Robotic Accounting, RPA uses artificial intelligence to help handle a huge number of repetitive tasks. It allows for efficient learning and processing of data patterns, which can have a lot of performance benefits for businesses, some of which are enumerated as:

1. **Better Performance** - Robotic Process Automation (RPA) performance is definitely better than accounting done with the help human effort or labour because it has the ability to perform fast and flawless tasks in minimum time.
2. **Faster Business Processes** - The robotic automation process minimizes human interference in business processes in the field of accounting and finance, resulting in faster business processes.
3. **Bette Productivity** - Robotic Process Automation (RPA) works 24x7 for customers. Provides better services for the convenience of the customers, without any time limit in the field.
4. **Cost Reduction** - Robotic automation reduces the cost by automating process iterative actions and also eliminates the need for institutions like subsidiary offices, as well as the costs arising from delays from bureaucratic arrangements.
5. **Inspiring future** - Robotic automation process minimizes inefficiencies associated with inefficient and human-intensive interfaces of older systems. Relatively low implementation timeframe and low maintenance costthe future of robotic accounting looks bright.
6. **Reduced process costs** - Labour costs, such as salaries and wages, are reduced by the completion of difficult and replenishing tasks through a robotic automation process.
7. **Reduced performance time** - Robotic accounting in accounts payable and other areas of finance makes a significant reduction in performance time by using robotic automation process.

8. **Reduction of errors** - Automation in finance and accounting can increase production quality by reducing or eliminating human errors. Robotic automation minimizes process errors, saving employees' labour of data entry. Anyone who has worked in the field of accounting knows that the effects of errors can be devastating, and they will also agree with the fact that it is almost impossible to avoid errors.One may sometimes need hours to enter data still can't guaranty error-free accounting. Robotic accounting can speed up the accounting process and make them error-free by using the robotic automation process, resulting in keeping customers and users of accounting and financial information happy.

9. **Reducing repetitive burden in financial planning** - For financial planning, collecting financial information from different departments and preparing various financial statements from them, then preparing a shared financial statement from them is a cumbersome and tedious task. With the help of Robotic Automation Process, robotic accounting reduces the repetition of financial planning related tasks i.e. with RPA's in place; employees don't have to engage themselves again & again in the processing of data, creation of shared financial statements etc. this results in accelerated financial planning. At the same time, it helps in maintaining clarity in the goals of various departments.

10. **Promoting better investment options** - Robotic automation processes are able to monitor investment values despite the possibility of sudden changes. Robots can assess an investor's portfolio and reduce the risk inherent in investment options. Robotic process automation tools can act as financial advisors without the prohibitive cost of their human counterparts.

11. **More control** - Many businesses enjoy automating some of their processes as it helps them to have of greater quality, a better understanding of processes and faster reporting. Prevention of money laundering is a top priority for any organization in the finance industry. Robotic accounting can significantly contribute to helping companies comply with the robotic automation process. Robots use specialized software and verification techniques to store customers' personal information and remove discrepancies which help to establish better control.

12. **Ensuring stability between the banking system and treasury system** - Through robotic automation process in the financial sector, an important advantage provided by robotic accounting is that it can disseminate, process & store bank-related data in such a way that the treasury system can generate reports easily. The reports generated by the treasury system can rapidly be transmitted with the use of the robotic automation process, allowing them to report their outstanding balances.

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13. **Virtual System** – Data can move between unequal and legacy systems via robotic process automation systems by connecting them at the user interface level.
14. **Data validation and Auditing** – Robotic Automation Process resolve and cross verify data between varioussystems to validate and check information to provide compliance and auditing results and Goods and Services Tax system can also be treated as a good example of data validation and auditing.The use of robotics accounting processes in business vary from place to place, but many organisations that have implemented RPA in accounting and finance have found it phenomenal as it has ledthem to faster results and more accurate information.

How to choose a robotic automation process for robotic accounting?

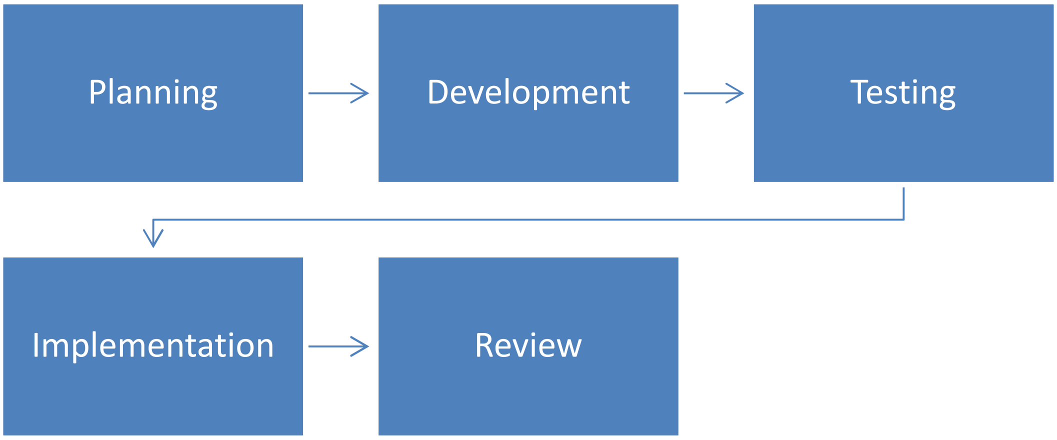
Robotic process automation can be implemented using a variety of devices. There are many type of tools available for this process in the market, such as: -

Blue prism
Automation Anywhere
UI Path
Work fusion
Pega System

As there are many options available for selection, it has become difficult to choose what is best. Business organizations must consider the following points while choosing the robotic automation process: -

Who will handle the initial automation?
Who will monitor and manage the way it is run?
How will automation support its own trading system?
What would be the appropriate time to implement robotic automation?
What will be the impact of robotic automation on costs?

RPA Implementation Process



I Planning -

The most important aspect is planning to implement a process in any business, at this stage, the company must identify the processes it wants to automate. The following steps will help the business organization to identify the process it should automate.

Business process manual and repetitive
Business process is rule-based
Business input data is in electronic format and is readable
Company's existing system be used as it is with no change
Next, steps in planning stages are -
The company should set up a project team, finalize implementation timelines and approach.
The company should agree on solution design for performing RPA processes.
The company should identify a logging mechanism that should be implemented to find issues with running bots.
The company should clear roadmap should be defined to scale up RPA implementation.

II Development -

In the second phase of development, the company started developing the automation workflows as per the pre-determined plan and continue support to roadmap of RPA.

III Testing –

In the third stage of testing of RPA, a company run testing cycles for in-scope automation, to identify and correct defects. If any doubt and drawback in testing system, company must rectify that system before taking next step.

IV Implementation–

In this stage, the business organizationimplements the RPA process which is customise to cater its need. This is the stage where the RPA's are open for use for all the desired users.

V Review

At the review stage, the business organization should review all of the RPA process for security purposes and find any lacuna in the RPA system, which is immediately correct for that lacuna. The company should be mindful of the up-to-date system in the competition network, so the business organization can compete with other similar organizations.

Robotics automation should be implemented in a phased manner only after thoroughly analysing the said points and the benefits of robotic automation. It can be applied in a certain time frame by analysis, as well as understanding the effects on the business in the long run so that one implementing it can easily figure out what is the best for their business

Scope of RPA in Accounting and Finance

Robotic Process Automation drives the automation of accounting processes a step further or towards a new generation of automation. Automation in accounting processes began in the late twentieth century to the late 80s and early 90s when software systems such as Tally ERP emerged, resulting today automation rate is about 80 percent of common processes like AP / AR and for those less common processes, this rate is about 50 percent.Today's Chief Finance Officer (CFO) is aggressively moving towards automation of accounting and finance sector processes due to the benefits from low usage of automation in accounting processes and finance services. Even if automation is not possible in their own offices, they are not averse to outsourcing it. Robotic process automation nowadays is used in/or can be used in

1. **Customers orderProcessing-** Orders placed on websites of e-commerce may then have to be placed on the actual repositories for the actual dispatch and also to maintain the inventory recordings different than the customer-facing orders. E-

commerce transaction data entry processes can be assigned to robotic automation process solutions, which will automate the entire process of order placement. It can be rendered better by removing human errors caused by any misunderstanding or any other reason.

2. **Transfer of Information related to accounting and finance from one system to another**- Robotic Process Automation helps in automating, the process of transferring information from one system to another to provide accounting and finance information to users of information.The solution can be made fully secured by making it necessary to provide the necessary credentials, source and destination details, and automated monitoring for the entire task.
3. **Operation of Accounting** - Robotic automation process is being used for the operationof accounting and finance sector, operational processsuch as: - billing processes, payment records, maintaining records of receipts and so on.
4. **General Accounting** - Robotic automation process can be used by robotic accounting to perform common accounting tasks like allocation and adjustment, journal entry processing, matching, inter-company transactions etc. to make them easier, cheaper and faster.
5. **Internal and external reporting** - Robotic accounting can be used to generate reports and transfer them to stakeholders or both Internal and external users of accounting information using a robotic automation process, with the help of a single button.
6. **Treasury and Cash Management Process** - Robotic accounting can also be used for treasury and cash management processes by using robotic automation process as they come with a better and more reliable security mechanism, which makes these tasks hassle-free. Whenrobotic automation processes are used in the field of treasury and cash management processes, will help in the administration and holdings of financial assets of a business much easier than ever before. Robotic accounting is used in planning, budgeting and forecasting work, so these tasks can be completed easily and in a short time.
7. **Payroll Processing**: Processing of Payroll is a good example that needs manual intervention month after month or every year. An RPA system can be used instead to extract the details that are required from hand-written timesheets and calculate the pay from their stipulated CTC's and pay them as well.
8. **Generating of Insurance Premium Renewals**: Insurance companies have to provide premium receipts for insurance renewal, when premium renewal is paid

offline or online. These online or offline premium renewals for every premium paid for every insurance policy can be completed through an RPA solution that can do this work without any manual intervention 24 x 7.

9. **Processing of Insurance Claims**: Insurance companies have to process insurance claims that are raised against insured members for an initial process to trigger processing of claims in their system and which also forms the paper-based proof that can be saved for further use in investigations. Processes as like these can be automated such that the forms can be read by robotic process automationsystem and then the manual data entry to the applications where these insurance claims are processed can be done by the robotic process automationsystem.
10. **Promotion for better investment options** – In robotic accounting, robotic process automation is preferable for tracking the investment process, despite the potential for quick changes. The RPA system can assess an investor's portfolio and reduce the risk inherent to investment options. RPA system tools can also serve as financial advisors without the prohibitive costs of their human counterparts.
11. **Support against money laundering** –RPA system can prevent money laundering which is a top priority for any nation in the accounting and finance sector. RPA system uses particular validation rules to check customers' personal information and removal of discrepancies. Robotic process automation can make a significant contribution in assisting companies' in compliance with the laws which would be useful in lending support against money laundering.

12. **Overdraft protection Requests**: Banking and non-banking companies can handle the overdrafts and loan accounts of individuals and also institutions. Banks can define specific set rules on how these requests can be classified and how manual intervention can be minimized. Once a good and fair picture is decided upon, then the responsibility of handling all the incoming overdraft requests of individuals and organizations can be safely handed over to the RPA system.
13. **Application of Credit cards**: Banks are using the RPA system to take full responsibility for launching credit card applications. The RPA system is used to collect all the necessary documents from individuals, required credit checks, background checks, deciding whether a person is eligible for a credit card based

on the details provided, issuing a new credit Card if it is eligible and ensures that successful delivery of credit card and card can be blocked in case of card theft or misuse.

14. **Shipping notifications**: Logistics Companies and e-Commerce websites are getting benefits from this automated process system as these kinds of activities are fully automated without the intervention of any human being at all. Since these details can be fetched from the provider databases and the shipments can be tracked for delivery over GPS or other latest technology, this can comfortably be automated.
15. **Closing of Fraudulent Account**: Accounts about banks, organizations, applications, services – all of these need robotic process automation based software to take up monitoring for good and positive usage that goes suspicious ought to be reported. Doing process which is going through logs on a continuous basismanually is not a viable option for an individual or better to say RPA is the best option for this.
16. **Processing of Customer complaints**: The complaint of customers can be registered against a present set of issues and each of the newer issues that get raised can be categorized into these issue categories by the RPA based system. Based on each of these categories, there can be possible solutions that can be suggested to the customers right away. Doing so, customer complaints can be answered 24 x 7 positively without any human intervention.

At conclusion point, it can be said that the future of accounting subject is robotic accounting which will change the appearance of the accounting and finance profession. Robotic accounting with the help of robotic automation process will make the primary duty of accounting, production and dissemination of information faster than ever. However the use or benefits of robotic accounting processes, may vary by the place, by region, by business varies may vary, Butit can be said that after the implementation of robotic automation processes in accounting field have found that accounting data and results have been more accurate and significantly faster.After implementing this Accountants and financial professionals must master this cutting-edge technology if they want to stay in business.

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AN ANALYTICAL STUDY OF HEALTH AND EDUCATION STATUS WITH SPECIAL REFERENCE TO RAJASTHAN

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ABSTRACT

As we all know that growth of any nation is depending on the sectors of the economy and the sector depending on production done through people , it means people engaged in that sector are also working and when people are working means they are maintaining good standard of living and good standard of living shows that they are having proper education and proper health services.So,with this research paper we are just trying to highlight the educational and health infrastructure of economy of Rajasthan which is very helpful requirement for developing human capital for human resource.Thus, this paper highlights the educational and health status of the Rajasthan which contribute to economy of Rajasthan.

Keywords: *Rajasthan Economy, Education, Health status, Growth.*

Introduction

Human resource, we all know is very essential requirement of any economic production because when we have human resource or labour resource only then any kind of technique can be used. Along with that all type of management, direction and supervision can be done for the production of goods and services and producing more goods and services is contributing more towards GDP. As GDP increases, the growth rate of economy increases likewise.So, for this reason there is a need to develop more educational and health infrastructure as well as provide time to time modification in this type of requirements to the people and some changes and policies so that nation or an economy can build strong citizen smart brain and can stop brain drain to develop the economy in a faster way.

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With this point of view this paper highlights the importance of education and health infrastructure in economy of Rajasthan.As we all know now that Rajasthan is a faster growing economy in India. It is in the top 10 states of the country, so we need to check that the policies related to education and health working properly in this state and how their contribution towards the overall economic growth of the country. Position of Rajasthan among top 10 states of India is seen in the table given below. On the basis of the table it can be seen that Rajasthan holds 8th rank in terms of nominal GDP in trillion Indian rupees. This becomes possible with growing educational and health infrastructure in this state.

Table : 1

Source: wikipedia.org data related to 2019-20

Rank	State	Nominal (2019-20) GDP
		(trillion INR, lakh crore
1	Maharashtra	29.79
2	Tamil Nadu	20.54
3	Gujarat	17.03
4	Karnataka	15.88
5	Uttar Pradesh	15.79
6	West Bengal	13.14
7	Andhra Pradesh	10.80
8	Rajasthan	10.20
9	Telangana	09.69
10	Madhya Pradesh	09.62

Objectives of the study:The attempts have been made through this paper is :

1. To analyze the education status of Rajasthan.
2. To analyze the health status of Rajasthan.

Research methodology

For the study secondary data has been used from various sites of Government of India and Rajasthan. For tabular presentation support of Excel sheet has been taken.

Educational achievement in Rajasthan

Private and public sector both provide education facilities in India, which is funded by three tier of government like central, state and local to increase the level of education at all levels. As we know that education of child is compulsory. in the world education,The Nalanda University was considered the oldest university-system of education. Western education system embedded come into India with the founding of the British Raj. Education in India is control by both the Union Government and states, with some responsibilities lying with the Union and the states having autonomy for others. the Indian Constitution provide education as a fundamental rightthrough its various articles in which one is famous as Right to Education act 2009. Thus, it is important for every state to maintain the education standard to this level.The improvement education standard is calculated in terms of rising primary education, net attendance rate and increasing literacy to approximately 2/3 of the population. Rajasthan improved education system is the one way to improve economy of Rajasthan or as one of the main contributors to the economic rise of Rajasthan. In the table given below it can be seen that literacy rate has been improved since independence in Rajasthan. But drastic change in literacy level has been seen in male literacy rate compare to female.Initially sine independence female literacy rate was negligible. In 1951 the literacy rate among female was only 2.66%.This rate has been changed over the period and till 2011 census it reaches to 52.12 % but it is still lesser than male literacy rate that is 79.19% in 2011. Comparing rural area again male literacy rate is higher than female literacy but female literacy rate is better in urban area as compare to rural areas. We can see this reality in the table given below.

Table:- 2

Literacy rate in Rajasthan (in percentage)						
Years	**Total**		**Rural**		**Urban**	
	Male	Female	Male	Female	Male	Female
1951	13.88	2.66	N.A.	N.A.	N.A.	N.A.
1961	28.08	7.01	21.74	3.19	59.93	26.89
1971	33.87	10.06	27.04	4.85	64.53	34.94
1981	44.77	14	35.32	6.78	72.29	41.46
1991	54.99	20.44	47.64	11.59	78.5	50.24
2001	75.7	43.85	72.1	37.34	86.45	64.67
2011	79.19	52.12	76.16	45.8	87.91	70.73

Source: Census of India

Girl’s education is the main challenge confronting education strategies in Rajasthan along to it education for Scheduled Tribes and Scheduled Castes is also another challenge for Rajasthan Government.for universalizing literacy and ensuring quality education, primary education in Rajasthan is identified as the key issues to strengthen initiatives. As well as all stages of education is important such as at primary, secondary and higher among which primary and elementary education is very important part of any education system.

According to estimate of 2011-12, here we compare the achievement of Rajasthan and India we found that:

a. Till 2011-12 there were only 8 preprimary schools, 47818 primary school and 15691 high or secondary schools found in Rajasthan while in India this rate were 61499, 712437 and 124096 respectively.
b. Gross enrolment ratio for all categories in secondary and higher education in Rajasthan till 2013-14 data state that in Rajasthan 78.68% students were enrolled at secondary level and 53.03 % at higher secondary level while in overallIndia it was 76.64 % and 52.21 % respectively.
c. Plan and non-plan total budget expenditure on elementary education on Rajasthan till 2011-12 were 11947301 Rs thousand as planned and 53510573 Rs. Thousand as non planned expenditure. The total percentage of budget expenditure on education was 58.60 %. While at India level it was 50.06 %.

In 2014, the government of Rajasthan announced a new initiative, the Rajasthan Adarsh Yojana, which would establish one Adarsh (Hindi for “ideal”) school in each of the 9,895 gram panchayats across the state (a gram panchayat comprises a cluster of villages governed by a single village council). The state defined an Adarsh school as an integrated primary and secondary school that is large, child-friendly, and fully staffed; most importantly, it provides a high-quality education. This model government school would serve as a blueprint for other nearby schools and ensure that at least one fully equipped, integrated school would be accessible to the area’s children.

Through the Rajasthan Adarsh Yojana, the government aims to improve the quality of education for at least 4.6 million children by the end of 2018.

Health status of Rajasthan

The state has surged to second place with a jump of six positions and improving the health indicator and significant progress is reflected in the report of NITI Aayog by 2019. The report states that Rajasthan secured second position in improving the performance in health facilities from 2015-16 to 2017-18.

Health status of any economy is indicated through following parameter such as life expectancy, birth rate, death rate and infant mortality rate and also maternal mortality rate. Before we analyze these indicators in reference to Rajasthan, first we must aware about its meanings.

a. **Infant mortality rate:** The number of children dying below the 1 year of age which is divided by the number of live births that year.
b. **Birth Rate** is the rate shows the number of babies born every year per 1000 people in a population. Death Rate is used to show the number of deaths every year per 1000 people in a population.
c. The Maternal Mortality Ratio (MMR) is the number of maternal deaths during a given time period per 100,000 live births during the same time period.
d. Life expectancy: Average number of years that a newborn is expected to live if current mortality rates continue to apply.

In the table given below it can be analyzed that crude birth rate has decreased from 29 per thousand to 24.1 per thousand from 2004 to 2017. Analyzing the data, it is also found that crude death rate in Rajasthan has also decreased from 7 per thousand to 6 only per thousand. But drastic change has been observed in case of infant mortality rate which also declined from 67 per thousand to 38 per thousand from 2004 to 2017.

Table:- 3

Health Indicators in Rajasthan			
Years	**Crude birth rate @**	**Crude death rate @**	**Infant mortality rate $**
2004	29	7	67
2005	28.6	7	68
2006	28.3	6.9	67
2007	27.9	6.8	65
2008	27.5	6.8	63
2009	27.2	6.6	59
2010	26.7	6.7	55
2011	26.2	6.7	52
2012	25.9	6.6	49
2013	25.6	6.5	47
2014	25	6.4	46
2015	24.8	6.3	43
2016	24.3	6.1	41
2017	24.1	6	38

Source: SRS bulletin @per 1000 mid-year population $ Per 1000 live births

Some fact related to status of Rajasthan in term of health:

In the following table given here some facilities provided in name of different establishment in 12 five-year plans and it is found remarkable status in Rajasthan in providing all such facilities to rural as well as urban area.

Table: 4

Number of establishments of health facilities till 12th five year plan

Facilities	No of Establishments
SC (sub centres)	14407
PHC(primary health centres)	2082
CHC(community health centres)	567
SDH (subdural hematoma)	19
Satellite	8
DH(Dermatitis herpetiformis)	34

Source: Pragati Prativedan 2016-17

In the table given above it can be seen that 14407 sub centers (SC) were established, where primary health centres were 2082 and very less satellite hospitals were established about only 8.

a. These facilities covers 4487, 33731 and 134922 populations in Rajasthan through SC, PHC and CHC level hospitals respectively. They also cover 4, 27 and 133 villages of Rajasthan.
b. In Rajasthan 111 blood banks were opened till 2016-17, 13 registered Eye banks were opened in the same time period.
c. In AYUSH system of health facilities there were 11 Ayurveda, 2 Unani, 3 Naturopathy and 8 Homeopathy till 2016.

Conclusion

On the basis of above research it can be said that Rajasthan has improved its status in terms of education and health facilities which provided it better position in India's other states. In education status it is found that not only literacy rate improved but also facilities related to primary education and higher education has improved along with it is also found that this state focused more on girl's education. Introduction of Adarsh school at Panchayat level also helpful in this way. Taking the analysis of health sector, we found that nowadays government of Rajasthan is working efficiently in providing better health care facilities in terms of Primary HealthCentres, Sub-Centres and Community Health Centres. They are covering villages as well as urban areas.Other facilities like AYUSH system is still needed to be focused more so as to achieve overall growth in health sector. And also there is a need of improving education status to foster the growth of the state which is possible only if female literacy rate increases in rural areas.

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CRITICAL ANALYSIS OF TAX PAID AND INCOME TAX RETURNS FILED BY INDIVIDUAL ASSESSEE

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ABSTRACT

In India we have adopted progressive principle of taxation,wherein liability of taxpayer increases with increase in their income. With rising tax revenue and number of income tax return filer it is inevitable to study trend of taxation. In addition, researcher also tried to know relationship between tax paid and returns filed by individual assesses. Researcher found that there exists a significant relationship between tax paid and return filed by individual assessee.

Keywords:*Assessment year, Individual assessee, Income tax return, Direct tax revenue.*

Introduction

A renown quote from Chanakya's Arthshashtra, "…to collect taxes from citizen like a Bee collects honey from flowers quietly without inflicting pain".

Taxes are important part of recurring revenue ofDepartment of Revenue under the umbrella of Ministry of Finance.In India we have adopted progressive principle of taxation. Wherein liability of taxpayer increases with increase in their income. Taxes in India are broadly classified into two main categories based on leavy of charge i.e., Direct and Indirect. When a taxpayer pays directly to government it is called Direct Tax and when a tax payer pays taxes indirectly i.e., through retailer, wholesaler or service provider in the form of consumption of goods or service, it is called indirect taxes. From the table 1.1 given below we can see contribution of direct tax to total tax is 53% on average basis during the period assessment year 2012-13 to 2018-19 and on the other side filing of income tax return is made mandatory for individuals whose gross total income exceeds basic exemption limit which draws the attention of the researcher for the study?

Review of literature

(Mittal, Prakash, & Vishal, 2020) In this study researchers tried to assess awareness

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level and predict attitude of Indian tax payers towards online filing of return. The study reveals that education has great impact of awareness, attitude and perception of Indian taxpayers. The second categorical variable i.e., Age of respondents reveal thatyounger taxpayers are more inclined to adopt e-filing of tax return rather older age due to perceive use of technology, perceive benefit and security purpose.

(Ruchika Jain & Dr. C. M. Jain, 2017) This study focuses on satisfaction level of taxpayers of Udaipur district of Rajasthan. In this research scholars found that except easiness of online filing of return respondents were satisfied by accuracy, safety, time allotment for filing of return, e-payment gateway, refund and acknowledgment, and accordingly researcher concluded that there exists significant relation between level of satisfaction and feature of e-filing.

(MohdArif, 2016)did through analysis of pattern of direct and indirect taxes in India with reference to various factors such as growth rate of taxes, cost of collection, gross domestic production, level of awareness among taxpayers, attitude of income tax department towards taxpayers, etc. The researcher observed that direct as well as indirect taxes have an upward trend over the study period where as cost of collection has reduced. Share of direct as well as indirect taxes to total revenue was remarkable. It was also suggested by the researcher to combat tax evasion and avoidance, government should focus on education, awareness taxation and simplify tax laws.

(Haryani, Motwani, & Matharu, 2015)researchers took efforts to study intentional behavior of taxpayers with reference to e-return filing of income tax. In this study researchers concluded that perceived ease of use and perceived usefulness are major factors for adoption of online filing of income tax return. Scholars also suggested that income tax department should endeavor to e-filing of return by improving user-friendly, simplified system and increasing promotional advertisement during the due date of filing of return. For further studies researchers emphasize to widen the geographical location and inclusion of other variables.

(Geetha & Sekar, 2012) researchers tried to assess level of awareness and satisfaction among taxpayers of Coimbatore City. Based on analysis of primary data researchers observed that newspapers were the major source of gaining awareness followed by friends and auditors. In this study researchers found that variables such as residential status and educational qualification and awareness level of e-filing of income tax return, online filing procedure, e-payment option, ITR Form, TDS return are not related significantly.

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Research methodology

This research study is descriptive in nature wherein researcher has tried to analyzed data related to income tax paid and return of income filed by taxpayers in India during the period assessment year 2012-13 to 2018-19 which will enable researcher to draw a meaningful conclusion.

Objective

i. To analyze trend of tax paid by individual assessee during the period assessment year 2012-13 to 2018-19
ii. To analyze trend of income tax returns filed by individual assessee during the period assessment year 2012-13 to 2018-19
iii. To study relationship between tax paid and returns filed by individual assessee during the period assessment year 2012-13 to 2018-19

Hypothesis

H_0: There is no significant relation between contribution of tax paid by individual assessee and total direct tax revenue.

H_1: There is significant relation between contribution of tax paid by individual assessee
and total direct tax revenue.

H_0: There is no significant relation between income tax return filed by individual assessee and direct tax paid by individual assessee.

H_1: There is significant relation between income tax return filed by individual assessee
and direct tax paid by individual assessee.

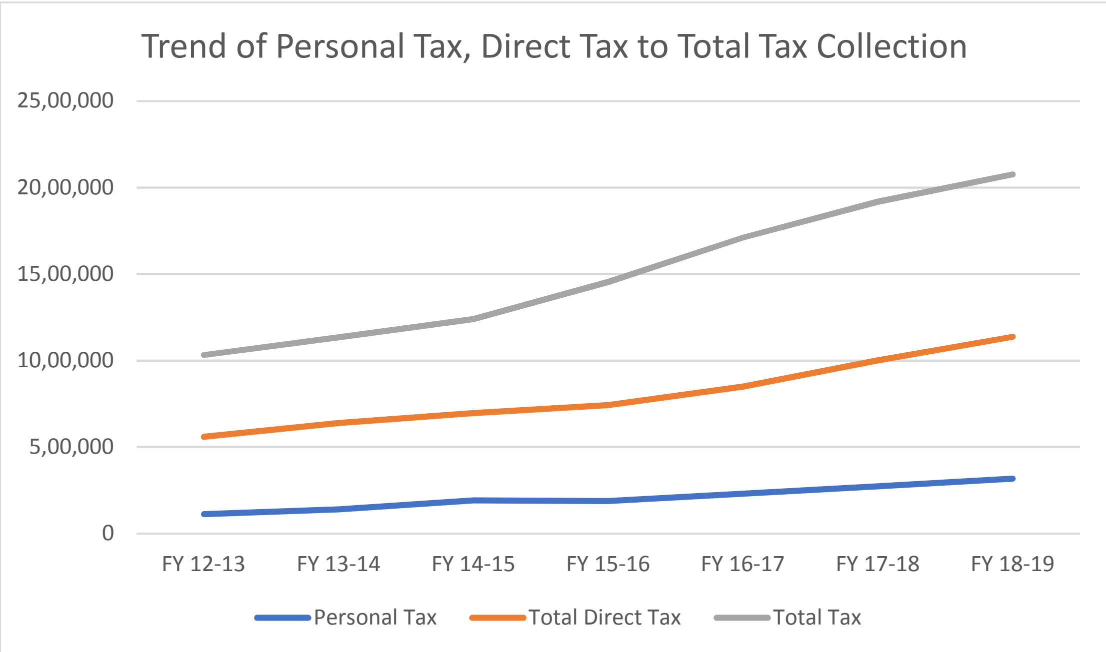
Data collection: Secondary data were collected from website of income tax department.

Data analysis:

Table 1.1 Trend of direct tax in India during Assessment Year 2012-13 to 2018-19

	Tax paid by individual assessee	Direct Tax Collection	Total Tax Collection	GDP Current Market Price	Tax paid by individual assessee to Direct Tax Ratio	Direct Tax % of Total Tax Ratio	Direct Tax to GDP Ratio
2012-13	1,12,112	5,58,989	10,31,904	1,01,13,281	20%	54%	5.53%
2013-14	1,39,500	6,38,596	11,33,943	1,13,55,073	22%	56%	5.62%
2014-15	1,91,208	6,95,792	12,39,007	1,25,41,208	27%	56%	5.55%
2015-16	1,88,031	7,41,945	14,54,180	1,35,67,192	25%	51%	5.47%
2016-17	2,30,160	8,49,713	17,11,228	1,53,62,386	27%	50%	5.53%
2017-18	2,73,405	10,02,037	19,18,210	1,70,95,005	27%	52%	5.86%
2018-19	3,17,845	11,37,685	20,76,703	1,90,10,164	28%	55%	5.98%
Average	**2,40,130**	**8,85,434**	**16,79,866**	**1,55,15,191**	**27%**	**53%**	**5.65%**

Source: Author's Compiled Data: Based on Income Tax Statistics.Time series data.



The above line chart depicts that there is upward trend of personal and direct taxes to total direct tax collection.

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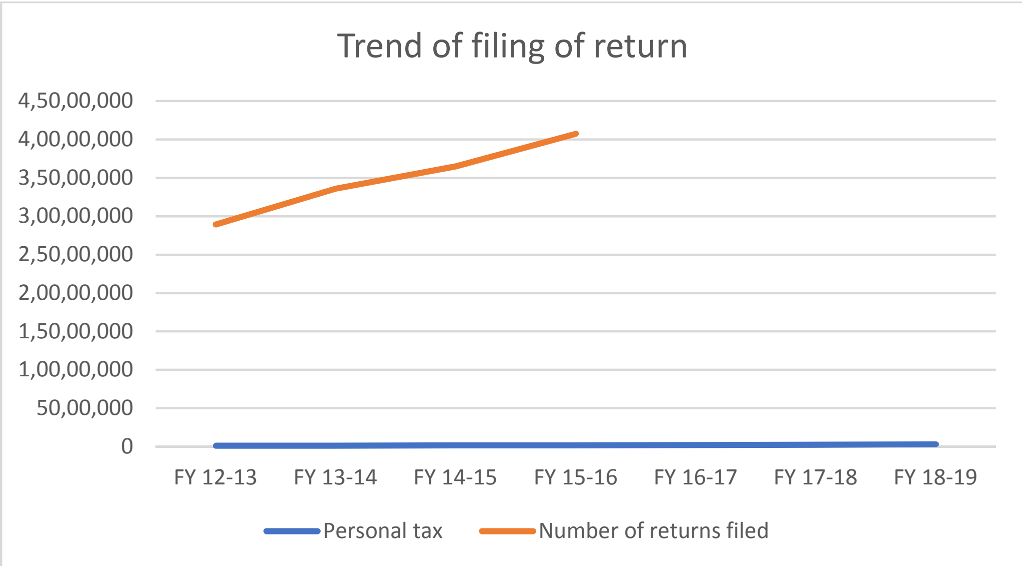
Table 1.2 Trend of income tax returns filed during AY 2012-13 to2018-19

Financial Year	Tax paid by individual assessee		Direct Tax Collection	No of return filed by individual assessee	Trend of filing of income tax return by individual assessee
2012-13 BASE YEAR	1,12,112		5,58,989	2,89,25,598	100 %
2013-14	1,39,500		6,38,596	3,35,85,294	116 %
2014-15	1,91,208		6,95,792	3,65,13,034	126 %
2015-16	1,88,031		7,41,945	4,07,39,799	141 %
2016-17	2,30,160		8,49,713	4,63,79,861	160 %
2017-18	2,73,405		10,02,037	4,66,75,114	161 %
2018-19	3,17,845		11,37,685	5,52,60,219	191 %

Source: Author's Compiled Data: Based on Income Tax Statistics, Time series data.



Above line chart reveals that number of returns filed has increased exponentially than the growth of personal tax.

Correlation between Tax Paid by Individual Assessee and Direct Tax Collection:

	Tax paid by individual assessee	*Direct Tax Collection*
Tax paid by individual assessee	1	0.987831113
Direct Tax Collection	0.987831113	1

Result of the above test indicates that there exists a significant relation between tax paid by individual assessee to direct tax collection hence null hypothesis is accepted.

Correlation between Tax Paid by Individual Assessee and Number of returns filed

	Tax paid by individual assessee	*No of return filed by Individual assessee*
Tax paid by individual assessee	1	0.974367531
No of return filed by Individual assessee	0.974367531	1

Result of the above test supports null hypothesis that there exists a significant relation between tax paid by individual assessee and number of returns filed by individual assessee hence null hypothesis is accepted.

Regression Statistics	
Multiple R	0.974
R Square	0.949
Adjusted R Square	0.939
Standard Error	22,16,320
Observations	7

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	4.60747E+14	4.60747E+14	93.799	0.000
Residual	5	2.45604E+13	4.91207E+12		
Total	6	4.85307E+14			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	16023069.83	2726714.358	5.876328696	0.002	9013827.427	23032312.22	9013827.427	23032312.22
TPIA*	121.133481	12.50735891	9.684976807	0.000	88.98229135	153.2846706	88.98229135	153.2846706

*TPIA: Tax Paid by Individual Assessee.

Regression analysis of variances show that R square value is 0.949 which indicates strong relation between the tested variables.Significance F value is below 0.05 and P value is 0.05 which supports null hypothesis indicates there exists significant relation between tax paid by individuals and return of income tax filed by individuals.

Conclusion

Based on review of existing literature and data analysis researcher draws inference that personal tax contributes on an average 27% to direct tax, whereas direct tax contributes 53% to total tax collection and number of income tax returns filed has increased by 91% of base year i.e., Assessment year 2012-13. Because of widening of tax bracket number of tax payers as well as return filers has got increased.

Limitations

In this study researcher has taken into account only two independent variables i.e., Tax paid by individual assessee and return of income tax filed by individual assessee. For further study relation, impact of income, consumption expenditure can be measured with reference to tax liability of an individual, returns filed. As per income tax time series data 2.12 Crore Indian who have paid tax but not filed return of income tax hence reason of non-compliance can also be studied.

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A STUDY OF DOMAIN NAME & RISK MANAGEMENT OF ONLINE BUSINESS IN CONTEXT OF TRADEMARK ISSUES IN CYBERSPACE

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*Amit Kumar Kashyap***

INTRODUCTION

The aspect of modern business and culture has evolved very rapidly due to the increasing importance and use of the internet in the commercial world (R. Ryder 2007). As the Internet grew, every business is marking its online presence. Notwithstanding the digital divide, India is one of the largest internet-user markets in the world and India e-commerce will reach US$ 99 billion by 2024, growing at a 27% CAGR over 2019-24 (IBEF, 2021). India is now the fourth largest start-up hub in the world, with more than 3000 new companies (NASSCOM, 2015). Since the announcement of the Digital India campaign by the government of India, several start-ups have emerged recently to signal the potential in the South Asian country. The Covid-19 has also accelerated the adoption of online technologies in India. At present, the development of internet business is expanding around the world. Here an issue of danger emerges to ride the development. The risk is of digital wrongdoing.The emergence of e-commerce has exposed persons and businesses on networks and communication devices to greater risks of economic offences in cyberspace (D. Slater, U. Gasser, M Smith, D. Bambauer&J. Palfrey, 2005). IPR related issues in online business include, Privacy, piracy, Cybercrime, Online Banking frauds, Domain Name Disputes, Copyright infringements, Spamming and so on. Businesses rely on their trademarks and goodwill built through their good service to the consumers to continue to make economic gains.

In short in recent business, it serves the functions like identifying the goods of one seller from others and tell between the goods, identifies the goodwill, signifies the quality, advertises the goods and services, announces the obscurity and finally, it

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creates an image about the business in which it is used (W. Reid Paul & J Gallo Winery, 2001).Any dispute relating to a trademark may tarnish the whole image and goodwill of the business and thus, such risk should be systematically identified and mitigated (Bond, N. M. 1998).

ONLINE BUSINESS, DOMAIN NAME & TRADEMARK

The growth of the internet in business transactions throughout has raised challenges to the business as well. With the rapid use of the internet in business the intellectual property protection has become a challenge (Vakul Sharma, 2007). The owners of intellectual property over the internet are thus provided with an unlimited market for their works thanks to the global reach of the internet.Trademarks presence online helps to build great brands. The Management Strategy of business expansion online needs careful use of trademark, its registration and business policy for its protection. If there is high brand loyalty, the companies can retain customers for a long and reduce investment in marketing (R. Spinello, 2006).

The trademark for a business serves three main purposes (S. Reed, 2011);

- Protection of customers from confusion;
- Goodwill protection of property, &;
- Promotion of fair competition

Trademarks act as an identity for a particular business' products or services. Trademarks being visual make it easy for the consumers to quickly identify the products of a particular business. They are usually distinct, either in their name or representation and grab the attention of the consumers easily (S Agarwal, 2007).

A trademark may be infringed if another tries to pass off his good or services as that of an established business that has a well-known trademark. A domain name is a method devised for internet communication. They provide a system of easy to remember Internet addresses. Addresses for webpages on the internet at assigned numerical identities called Internet Protocol (IP) (A K.Mehrotra, and M Halpern, 2000). As the number of web pages increased on the internet there was more Internet protocol and users couldn't remember all internet protocols.

An alternative method was devised to assign names to each of the internet protocols. These names came to be known as Domain names. Invariably the domain name and trademark are irrevocably interconnected in online business (Rees, J. 2016).Websites are a gateway for businesses, and domain names play a part in how customers reach these websites(J. Jennings, 2015).

Assigning domain names to internet protocols is known as Domain Name System (DNS). Domain names represent the Internet protocol, which is the distinct address for the webpage on the internet. Some domain names have a country code along with the generic domain name to indicate the country of origin of the web page.

The system of Domain names was started by National Science Foundation (NSF) USA around 1990. In 1992, the NSF with a cooperative agreement with Network Solutions, Inc. (NSI) started managing the registration, coordination, and maintenance functions of the Internet domain name system for some of these services, including the domain name registration services till1998. Due to rising questions on the fairness of NSI functioning, a not-for-profit Internet Corporation for Assigned Names and Numbers (ICANN) was formed in the USA under the auspices of the Department of Commerce (Osborn, 2001). In late 1998, the Department of Commerce reached an agreement with ICANN to assume from NSI the role of overseeing domain names registration. The agreement empowers ICANN to accredit and authorize other companies to register domain names (A J Mcshane, OS Shifrin, 2000).

The Internet gives a great opportunity to corporations to efficiently build their brands virtually and enhance their global presence. However, with this opportunity, there are threats as well as anti-branding activities that are easier in cyberspace.

LEGAL & ETHICAL ISSUES IN OF TRADEMARK CYBERSPACE

The application of the Internet and virtual positioning in cyberspace of the corporation have a relative effect on the marketing mix of the firm. Trademark protection can be expected to facilitate consumer recognition, embody business goodwill, and prompt product quality online as well as off (Burk, 1997). The web is such an attractive medium that creates an environment that presents a dilemma in the mind of managers as well as policymakers as to how to protect the trademark. The owner of the trademark applies the law to manage and protect from any type of violation like counterfeiting or misappropriation, delusion, infringement etc. (S. Kopp & T. Suter 2000).

Critical trademark violation issues may include illegal activities like cybersquatting, trademark keying, Mata-tagging, framing, linking etc.

Cyber-Squatting

If somebody is using a domain name with badfaith or registering it to make an illegal profit from the goodwill of others trademarks, then it can be referred to as Cybersquatting (S Ahmed, 2010). This may cause loss to the owner of the registered trademark because he is unable to register it as a domain name and carry out his business activities on such a web page (Jonh D Mercer, 2000).A cyber-squatter is anyone who registers infringing domain names in bad faith. Cybersquatters may create ongoing battles for businesses. The speculators buy the domains intentionally to get arbitrage for trade with the owner of the business. In response to this problem, the US government passed the Anti-cyber-squatting Act, 1999 which defined cyber-squatting to target only the true cyber-squatters (A Wang, 2017).

> "*The courts there while giving shape to the interpretation to the definition of cyber-squatting stated that it may comprise the following acts (J. Gilfoil, 2005):*
>
> 1. *There should be the intent to divert customers from the trademark owner's online location to another site under the infringing domain name, either for commercial gain or with the intent to tarnish or disparage the mark.*
> 2. *It shall be seen whether the person has offered to sell the domain name for financial gain without having first used that domain name in the bona fide offering of goods or services*
> 3. *It shall be seen whether the person has registered or acquired multiple domain names that the person knows are identical or confusingly similar to the marks of others and*
> 4. *The extent to which the mark incorporated in the person's domain name registration is distinctive and famous"*

Passing off

The basic notion of passing off emanates from the unfair use of the goodwill, earned by one manufacturer, by another person for the promotion of his goods. Therefore, when a person creates a domain name and uses an established brand name of some other company and sells products of its own, then it is passing off its goods as that of other more established brands and hence the concept of passing off comes into the picture.

Typo Squatting

In this case, there is no pre-registration of a similar domain name or selling that in profit or dealing/negotiation with the owner for higher gains. In typo squatting the wrongdoer, registers as domain names the typographical errors that users are likeliest to make when entering the address of popular Web sites (A J Mcshane, OS Shifrin, 2000). For example, a typo-pirate might register "goooogle.com" or "radiif.com" hoping to attract persons searching for rediff.com or the Google Web sites.

Meta tagging & linking

In the case of mitigating or linking hyperlinks or Meta tags of a registered trademark is used on a particular website to serve as a link or it is used in the search engine optimisation function as a keyword to get more traffic. And there is no connection between the said website and the original trademark. Nevertheless, these issues are not very important as they may get protection under the fair use category of defence under copyright law. However, the seriousness depends on the nature of the injury, effect on reputation and goodwill to the owner. The act of linking is mostly protected as fair use under copyright law. Trademark law, however, may place limits on linking, it creates confusion in the mind of the customer and affect business revenue or results in goodwill misuse.

Framing

In the case of Framing, the wrongdoer uses certain commands in its HTML code to make a link to another site and display it in his website as a window or frame (M A. Rourke. 1998). In this, the website is created by taking data from another website. This results in copyright violation. It can also be considered as the hijacking of your website by others. This practice affects the rights of Web site owners for its exclusive use as it is his Intellectual Property and unfairly drive traffic to framed site due to illegal use of owner’s data.

Trademark Keying

Trademark keying involves the sale of search results and advertising linked to searches based on product names and trademarks. Trademark owners claim that their significant investments to build goodwill and brand awareness among consumers are at risk when competitors are allowed to use their trademarks to trigger competitive advertising online. A business that purchases a competitor’s trademark from a pay-for-priority search engine is blatantly attempting to capitalize on the established goodwill in that mark and divert would-be customers to his site. Misappropriation of another's goodwill for commercial advantage is precisely what courts have sought for years to prevent under trademark laws.

Deep Linking

Linking is a practice where the link of another website is used on its website without permission. Sometimes the link provides access to the offsite pageand not the home page of the owner's site, then it is typically called a deep link. Owns of the website have no problem generally if someone gives a link to his website, as it helps them reaching to large customer base and get free advertising. However, when a deep link bypasses the home page, advertisements placed on that home page get less exposure. This has led people to argue that while most linking should be lawful, deep linking should not. In many cases, deep linking results in loss of traffic as the visitor gets access to the subpage which he wants and do not visit the main page. When trademarks are used in linking to a particular website, this could lead a consumer to believe that the offending website is related to the owner of the trademark in some way. For example, when an adult website used the registered Playboy Bunny mark to link to the Playboy website, Playboy sued and won a verdict in its favour.

LEGAL RISK MANAGEMENT IN ONLINE BUSINESS: TRADEMARK CONTEXT

The Internet provides new trademark and branding opportunities for conducting business globally and making it accessible to consumers worldwide at affordable prices. However, the threats they pose are enormous and the general threats concerning websites are:

1. Cross-Site Scripting (XSS)
2. Injection Flaws
3. Malicious File Execution
4. Insecure Direct Object Reference
5. Cross-Site Request Forgery (CSRF)
6. Information Leakage and Improper Error Handling
7. Broken Authentication and Session Management
8. Insecure Cryptographic Storage
9. Insecure Communications
10. Failure to Restrict URL Access

At the policy level, the legal tool currently used to battle domain name disputes at the global level are Uniform Domain name Dispute Resolution Policy (UDRP) and state legislation on Trade Marks. For a successful business, policy and legal solutions are not enough. Firms always strategize to avoid litigations and disputes with help of technology, management strategies and best practices of good governance (S. Sunderland, 2010).

To counter these threats to websites some precautions could be taken. It would be advisable if a website containing valuable content and information begins with an opening agreement. It should inform the visitors about the nature of contents on the websites and should legally cut off the hands of the visitors. It would be prudent to place an undertaking on the homepage of the website. This undertaking from the online customer would be to effect that he is entering the website out of his own choice and that he agrees not to hold the website, its owners and administrators liable in any manner whatsoever, in any event, or for any cause whatsoever. This is a legal precaution and unless the online customer clicks on the button "I Accept", he should not be allowed to come into the site. Utilizing this, the online customer is stopped from pulling the website.

Through this, the online customer is stopped from pulling the website, its owners and administrators into unwanted litigation. Websites must also contain terms and conditions of use, which should detail legal and liability issues. The terms and conditions should clarify the fact that the use of the website is at the risk and liability of the visitor and that in case of any computer contaminant being released, the website or owners thereof will not be responsible.

In case the website has a search facility or search engine, a specific declaration needs to be given on the homepage. Express disclaiming statements need to be given on the homepage. Express disclaiming statements need to be given stating that the search engine is only spidering the web means of available technology and is not responsible either for search results or the contents of the websites mentioned in search results. This is essential to escape potential liability in case of unwanted litigation. In an e-commerce site, specific jurisdiction has to be explicitly spelt out to avoid being dragged into unwanted litigation.

Adding a disclaimer to your website is essential. It won't cover you for every eventuality but helps to protect the corporate and restrict liability. Disclaimer is nothing but a way of stating the terms under which people would access and use the information, explaining the obligations of the person who makes it and that of others. Disclaimers are sometimes called 'Terms of Use' and may incorporate a privacy policy. A disclaimer thus protects against litigation. It is the sign of providing proof that you have purchased some products under international standards. The main purpose of a disclaimer is to show that you have limited liability rights and are responsible for the reader actions. It also includes some specifications related to the purchased product.

Organizations are threatened with sophisticated cyber-attacks which are ever on the increase unless suitably protected and managed to keep them under control, organizations will be exposed to risks like data loss, failure to keep confidentiality of vital information and will not be able to achieve business targets. In today's environment organizations are also required to comply with various regulations concerning information security. Unless compliance and regulatory requirements are embedded in their process, they may have to undergo litigations.

Further liability for the content and action arises in the case of copying of content. This is where the issue of infringement of copyright comes in. Any and every web containing original contents and design has inherent copyright and the same copyright exists on the internet. Infringement of copyright gives rise to an actionable civil wrong. There is no need to register a copyright. If your website gives links to other websites and they open within the frame of your website, appropriate copyright disclaimers should be given stating that the web pages the visitor intends to view are not your property and the copyright for the same vests in the respective owners.

If one's website is using famous trademarks/brands, it would be prudent to give specific copyright acknowledgement that the copyright in respective trademark/brands belongs to the respective owners. In case of infringement of copyright, one can exercise the option for suits of permanent injunction restraining infringement and criminal complaints. It is pertinent to note that the copyright act, 1957, is not fully equipped to deal with newly emerging and complicated issues relating to Digital copyright. The trademark should be registered with the relevant Registrar of trademarks.

In case the domain name is the trademark, registration of the domain name as a trademark should be done with the concerned registrar for trademarks. In case of infringement of trademarks, one can exercise the option for filing suit for permanent injunction restraining the passing of goods and services and dilution of a trademark under the Trade Marks Act, 1999. The remedy of filing a criminal complaint is also available.

Immense concerns are already prevailing concerning the protection of personal data and information, in essence, the right to one's privacy. The right to privacy refers to the specific right of an individual to control the collection, use and disclosure of personal information. It, therefore, becomes very important to be careful about privacy on the net. As an employer, it is generally felt that one should snoop over the mails sent by the employees even of official accounts however the reporting of misuse of the official account is a good enough ground to monitor emails of the relevant employees.

Websites should have a specific linking policy in case it provides links. The policy should specifically state the crux of understanding or agreement with linking websites. It should specifically state that links are purely given as a goodwill reciprocal gesture and at no point is the website responsible for the contents of the links. It should further be stated that the website does not seek to misappropriate the intellectual property rights of linked websites. The linking policy should disclaim any liability for damage caused to the online customer by the links.

Deep linking refers to the practice of linking to a web page(s) deep into another site and passing off the content of the said web page(s) as one's own. As far as possible, deep linking should be avoided as various Courts of various countries have declared the same illegal. Companies must endeavour to have a cyber law audit to find out their compliance status of various cyber legal provisions.

CONCLUSION

With the development of science and technology, cyberspace is not only limited to gather information and communication. Internet today has become a hub for commercial activities. And to identify someone over this cyberspace there is a need fora unique domain name. No two domain names can be identical because it is the address for cyberspace. Thus, a domain name possesses high value to carry out commercial activities. And this usage do domain name makes it vulnerable, with a little twist any third party which does not have any legitimate interest can reap the benefits arising out of someone hard work. Corporate organizations are, no doubt, facing various challenges but a well-equipped organization with the awareness of cyberlaw issues and the way to handle them would go a long way in fighting against any kind of odds.Thus legal risk management of trademark disputes should be strategized by the start-ups and online business organisations to avoid losses and litigations in future. Without legal and policy changes with the emergence of critical IP issues in cyberspace, the management practice will not get results. Thus, It is also required that the Trade Mark Act, 1999 can, and should, be extended to provide a remedy in this arena for owners who have invested countless hours and resources into the development of their marks.

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NEED OF ETHICAL ISSUES AND PRACTICE IN BUSINESS

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ABSTRACT

Generally, ethics refers to rightness or wrongness of an action. In other words, it implies what must do or ought to not do. For instance- the moral issues regarding abortion, euthanasia, giving to the poor, sex before marriage, the executing, gay/lesbian marriage, censorship, so called "white lies", paying bribe, cheating to the purchasers, barren promise so on. Further, applied ethics may be a field of ethics that deals with ethical questions in many fields, like medical, technical, legal, media, professional and business ethics. Business ethics is one in every of the important aspects of applied ethics that examines ethical principles and moral or ethical problems that arise in business environment.

In other words, business ethics means the applying of ethical rules and regulations in the field of business. It's applied to any or all types of business. It's associated with the conduct of people and business organizations as an entire. It one in all the emerging branches of philosophy generally, applied ethics particularly. Business Ethics deals with most of the aspects of a person and his obligations towards the shoppers, society and environment. It also affects every walks of individuals. There are innumerable problems in business ethics. It'll be difficult to practice business ethics or to ask others to follow them, unless one adheres one's personal code of ethics. In business, how does one have ethics, after you must be cut-throat? This can be an excellent dilemma for the businesspersons who want to create profit only. Nothing else, only profit and profit! The researcher has encountered some issues and challenges that are crucial and really pertinent with respect to ethical issues in business.

KEYWORDS

Ethics, innumerable, Responsibility, Unemployment, Environment, Upliftment, Professional.

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INTRODUCTION

There is one and only one social responsibility of businessto extend its profits. What does it mean to mention that "business" has responsibilities? Only people can have responsibilities. A company is a man-made person and during this sense may have artificial responsibilities, but "business" as an entire can't be said to possess responsibilities, even during this vague sense. If this statement isn't pure rhetoric, it must mean that he must act in a way that's not within the interest of his employers. For example, he's to refrain from increasing the value of the merchandise so as to contribute to the social objective of preventing inflation, although an increase would be within the best interests of the corporation. There are three approaches to guard the social interests of man, namely, Corporate Social Responsibility (CSR), Business Ethics and company Governance. It's an obligation of decision-makers to require actions, which protect and improve the welfare of society as a full together with their own interests. Such decisions may affect environment, consumers and community.

The second approach deals with business ethics. It's concerned with social values that violate consumer and environmental protection. Business ethics are rules of business conduct, by which propriety of business activities could also be judged. It's equally relates to the behavior and responsibilities of managers and ethical obligations of business professionals. The third approach is corporate governance that advocates enhancing the accountability of the board of directors to shareholders, more transparent auditing and more responsibilities of independent directors and a division of roles of chairperson and chief executive, etc.

IMPORTANCE OF ETHICAL VALUES IN BUSINESS

Ethical values play a big role, not just for the expansion of business, but also for the upliftment of the living conditions of the workers. It helps the businessman to understand where he/she committed miscalculation and provides the scope to retrieve on the premise of ethical reasoning. Ethics and its values should go simultaneously in any field of business. It's said that, "to reach the highest is simple, but to retain the position is difficult." so as to retain the highest position in business, one needs to adopt the core ethical values. How do the moral values help for the expansion of business? If someone fails in an exceedingly business, he/she will remember at the core ethical values to guide him. The moral values in business are honesty, integrity, responsibility, quality, trust, respect, teamwork, leadership, corporate citizenship and shareholder value. A number of the moral values of the business are

1. **Honesty:**it's said that, "honesty is the best policy." this can be true today over ever. This can be just not a hypocrisy, but most of the firms showed their commitment to honesty. One are often honest or not. Whether or not one has not been caught yet, the majority know who is and who isn't.The dramatic collapse of a number of the Fortune 500 companies like Satyam, Enron and World.com or the well-known auditing firm Anderson showed that even successful companies could ultimately meet with disaster, if their managers didn't practice the essential principles of honesty. Honesty doesn't come from outside. It's to return from inside the organization. Business operates as a system of values regarding business goals and techniques to fulfill specific human ends. This might mean viewing the requirements and aspirations of people as a part of society. It also means realization of the non-public dignity of people at large.
2. **Integrity:** Honesty and integrity are the two sides of the identical coin. One cannot have honesty, without having integrity. These two (honesty and integrity) are interdependent with one another. Integrity connotes strength and stability. It means taking the high road by practicing the best ethical standards. Demonstrating integrity shows completeness and soundness in one's character and in his organization. Again, integrity means soundness, firm adherence to a code, principles and values and openness and honesty (i.e., transparency, accountability, and responsibility).6 Without integrity at the individual, organizational, or system level, there's no trust and there may be no social, competitive, community or ecological sustainability nor effective business transactions.
3. **Responsibility:**Blaming others, claiming victimhood or passing the buck may solve short term crises but refusal to require responsibility erodes respect and cohesion in a corporation. Those that practice ethics take responsibility for his or her actions. Likewise, actions show the power to be responsible both within the little and large things.
4. **Quality:**Quality plays a pivotal role in an exceedingly company's reputation. Quality should be quite making the simplest product but should reach every aspect of your work. From one's memos to one's presentations, everything one touches should communicate professionalism and quality. Quality business manages to draw in customers, enhance their experience, satisfy and delight them, and generate repurchase. Unethical conduct of service providers penalize customers, tarnish their

experience, cause dissatisfaction that end in customer defection.

5. **Trust:** Legendary entrepreneur Warren Buffett has rightly pointed out: "Trust is just like the air we breathe. When it's present, nobody really notices. Trust is difficult to earn and even harder to induce back after one lost it. Trust consists of three fundamental elements: predictability, dependability, and faith.10 Predictability tends to eliminate surprises, which aren't usually welcome within the business environment. Dependability provides assurance that one may be counted on to perform for sure. Faith is the belief that one will still be predictable and dependable. The necessity for trust arises when one faces some form of risk. Trust in an exceedingly person or a firm is developed supported experience over time. Together gains positive experience and develops trust in another, the perceived risk of managing the party declines. Thus trust could be a risk-reducing mechanism.
6. **Respect:** Respect is over a sense, but an illustration of honour, value and reverence for something or someone. We respect the laws, the people we work with, the corporate and its assets and ourselves. It's said that, "Courtesy pays nothing, but gains much." Everyone within the organization should pay respect towards one another. As a pacesetter of the group, one must improve attitudes, so as to induce respect. A person's attitude can have a robust influence on the attitudes of others who is also around him/her. This is often especially evident when people are involved during a team effort. You've got probably experienced the sensation you get when someone causes a positive change within the attitudes of a bunch.
7. **Teamwork:**it's not finance, strategy and technology. Teamwork remains the final word competitive advantage because it's so powerful so rare. Can one think about oneself performing on a project alone within the office and nobody out there to support and assist you? Obviously not! We all like to be a part of a team and achieve things through teamwork. Teamwork may be defined as an activity or a group of inter-related activities done by over one person so as to realize a standard objective. Teamwork isn't followed only within the corporate world today; rather it's one in all the oldest things known to man.

ETHICAL CHALLENGES IN BUSINESS

The world of globalization, commercialization and liberalization has opened a flood of ethical and unprecedented challenges in business. The moral challenges have a profound impact on their well being, dynamics, performance and also the sort of their survival. So as to attain success at the national and international level in

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business seems to be a frightening challenge. The researcher has tried his best to debate the challenges that are crucial in business. A number of the challenges are:

1. **The Challenge of Ethical Behavior:**Ethics plays a pivotal role in business. The importance of ethics in business shouldn't be neglected or overlooked. It seems to be quite surprising that ethical behavior occurs in organizations. An efficient ethical atmosphere can promote ethical business. Although ethical behavior may cost initiatially, but within the long-run it pays.
2. **The Challenge of Managing a Diverse Workforce:**The challenge of managing various workforces is the second ethical challenge in business. This is often one amongst the very prominent challenges in business. The concept of globalization has opened doors for various people from diverse cultures, beliefs, and backgrounds than ever before across the planet to figure at one place. That's why; profit and nonprofit organizations need diversity to become more creative and receptive change. Maximizing and capitalizing on workplace diversity has become a vital issue for management today. Diversity is defined as acknowledging, understanding, accepting, valuing, and celebrating differences among people with reference to age, class, ethnicity, caste, creed, race, gender, physical and power, sexual orientation, spiritual practice, and public assistance status.31 Since India may be a secular state, Indian companies are specializing in diversity quite ever. They need to specialize in diversity and appearance for methods to become totally inclusive organizations because diversity has the potential of yielding greater productivity and competitive advantages. India particularly and also the world generally simply cannot ignore diversity.
3. **The Challenge of New Technologies:**this can be the third ethical challenge in business. Business isn't any more confined to a specific area, customer and face-to-face business. In the 21st century, business can be done through innovative technologies; computer, internet and e-business have gained plenty of importance nowadays. Technological innovations have brought in immense changes to manufacturing, transport and communications, information and knowledge management, pharmaceuticals and biotechnology, banking and financial management and to a number of other spheres. The impact of those innovations on business and industry, as in other walks of life, is immeasurable. Business and trade became global. The globe itself has become as small on be called the

world village. During this fast changing environment- social, political, economic and governmental- corporations must adapt themselves faster, reckon competition and figure out successful survival strategies.

4. **The Challenge of Increased Quality:**Quality plays a key role in an exceedingly company's reputation. Quality should be quite making the most effective product but should reach every aspect of your work. Someone who recognizes quality and strives for it daily incorporates a profound sense of self respect, pride in accomplishment and attentiveness that affects everything. From one's memos to presentations, everything one touches should communicate professionalism and quality. Quality business manages to draw in customers, enhance their experience, satisfy and delight them, and generate repurchase. Therefore, most companies have an interest to boost quality of their products and services through "Total Quality Management" (TQM). TQM approach focuses on trying to fulfill customer expectations or delighting the customer. All quality improvement initiatives must begin with an understanding of customer perceptions and desires. TQM is an organizational strategy with techniques that deliver quality products and services to customers and achieves total customer satisfaction. It should be a customer, which comes back and not the merchandise.
5. **The Challenge of Employee Motivation and Commitment:**this is often the fifth ethical challenge in business. This challenge is taken into account to be the backbone of any quite business. So as to succeed, as a manager or supervisor of a corporation, one should motivate the staff. It's possible to create their day or break their day. The word "motivation" has come from the Latin word "movere", which implies "to move". Hence a motive, quite simply, are some things that moves one to act. Characteristically these words "motive" or "motivation", however, suggest that something within oneself is at work, impelling or driving him forward. It should be a desire, desire or emotion, but it leads one to act and to act during a certain way. Abraham Maslow39 has identified five sets of need, which are important to motivate the workers of a company. In keeping with Maslow, a key principle is that a satisfied need ceases to motivate. If a person's physiological needs are met, for instance, other needs emerge and supersede them in becoming the dominating ones within the organism. When these successively are satisfied, yet higher needs emerge, and so on. This can be what Maslow meant by asserting that the essential human needs is organized into a hierarchy of relative prepotency.

CONCLUSION

Ethics plays a cardinal role in business. In other words, it pays to be ethical. A matter is often raised, if ethics really matters in business, then what's the longer term of business ethics. So as to answer this typical question, there are two approaches, namely, optimistic and pessimistic. The optimistic approach discloses that ethics needs to play a dominant role in business. Those that have practiced unethical/unfair means in business, they need never succeeded. Additionally, they'd to pay the worth for it.

The company leaders were apologized and repented for his or her misdeeds. a replacement commitment to moral management will cause many leading executives to leap forward and demonstrate ethical leadership and statesmanship, and therefore the world are going to be encouraged by those new found expressions of integrity and transparency. At some point or other, the general public will have a point of trust on business and economic process will return. The pessimistic approach unfolds that business will never learn its lessons. This scenario of business is gloomy and unpredictable.

Business leaders will shirk responsibility and society will have a tough time holding decision makers accountable. Many companies are looking to chop corners so as to realize profit due to fierce global competition, slacking demand and therefore the pressure of cut. Under these harsh economic conditions, the chance of ethical behavior is extremely questionable and doubtful. This ends up in further unethical practices to stay companies afloat. Therefore, the long run of business ethics looks gloomy. Out of those two (optimistic and pessimistic) approaches, the scholar advocates former one. We'd like to be positive. Therefore, the scholar predicts that the longer term of business ethics is bright and prosperous.

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DIRECTION OF INDIA'S EXPORTS

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ABSTRACT

Exports of a country plays a vital role in the growth of an economy. The development of this sector is an indicator of the economic strength of a country. It helps in raising productivity, generating employment and also supports other sectors of the Indian economy.(i) To analyze the trends and growth rate of Direction of India's Exports during 1991-92 to 2016-17.(ii) To study the growth performance of India's Export toIndia's Export to Various Regional Groups.(iii) To identify the India's Export to OPEC, OECD, EU, Developing countries, SAARC and African countries. The present study is based upon the time series secondary data collected from various published sources of Government Agencies from Directorate General of Commercial Intelligence and Statistics, Handbook of Statistics on Indian economy, Reserve Bank of India (RBI), Govt. of India. The analysis was done by the use of SPSS and Excel. The data were analyzed using descriptive statistics such as tables. Similarly, an attempt is made in this part to present collected data through line graph, bar diagram. Linear Model has been applied to analyze the trends and growth rate of Direction of India's Exports. Semi Log Model and Compound Growth Rate has been applied study the trends and growth rate of India's Export to Various Regional Groups From 1991-92 to 2016-17.

Keywords: *India's Exports, Linear Model, Semi Log Model.*

INTRODUCTION

Foreign trade occupied an important place in any economy and its role in the world economy has increased over the past 69 years. (Paul Krugman, 1999). It is very crucial for

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a country’s economic development as it has made an increasingly significant contribution to economic growth and substantially to the economic welfare of the people. The foreign trade of a country consists of inward and outward movement of goods and services, which results into outflow and inflow of foreign exchange from one country to another country. No country in the world possesses the adequate facilities for economical production of all the goods and services that are consumed by its people. This implies that no country is self-sufficient in the sense that no country can produce all the goods that it needs. Hence, the need to trade with each other arises. Economies of scale and international specialization which is also the fruits of scientific and technological progress in the world would become more easily accessible through foreign trade (Agarwal, 1975). Developing countries need more goods to feed a rapidly growing population. Exports can be a leading sector in growth. It clearly implies that increased earnings from higher marketability of a country's commodities in the international market would stimulate the indigenous industrial activity within the country. This in turn brings many distinct benefits, viz., greater utilization of resources, larger employment opportunities, more foreign exchange, etc. It was thus considered that foreign trade would make an impressive contribution to a country's development; hence it is considered to be not simply a device for achieving productive efficiency; but also, an engine of growth. International trade has now become a vital part of development strategy and it can be an effective instrument of economic growth, employment generation and poverty alleviation in an economy.Export plays a substantial role in the economic development of all the developed and developing economies. With the growth of international organizations like WTO, UNCTAD, ASEAN, etc., world trade is growing at a very fast rate.Direction of trade means a study of the countries to whom the exports are made and from whom the imports are made.This paper has discussedtrends and growth rate of direction of India’s exports during 1991-92 to 2016-17.

SIGNIFICANCE FOR THE STUDY

International trade is the engine of economic growth in any country. Following the liberalization of Indian economy in 1991, exports and imports of India have been growing tremendously. But the value of imports is still larger than the value of exports Thus there is a need to boost the growth rate of India. Export is very important for the growth of economy as it leads to the gaining of foreign exchange which helps in the growth of the economy. More growth of the economy leads to more prosperous nation.The study brings into light the trends and growth rate of direction of India’s exports.At present, global trade is a vital part of development approach and it can be valuable instrument of poverty reduction create more employment, increases output, earns foreign currency, financial development, and mobilizes of domestic resources and saving optimally so that the economic benefits reach to the wider group of people (Mathanraj.T 2019). It would be helpful for the policymaker to enact suitable policies for encouraging trade. This study will also be helpful for the upcoming researcher in the field of International economics.

OBJECTIVES OF THE STUDY

- To analyze the trends and growth rate of direction of India's exports during 1991-92 to 2016-17.
- To study the growth performance of India's Export toIndia's Export to Various Regional Groups.
- To identify the India's Export to OPEC, OECD, EU, Developing countries, SAARC and African countries.

RESEARCH METHODOLOGY

The present study is based upon the time series secondary data collected from various published sources of Government Agenciesfrom Directorate General of Commercial Intelligence and Statistics, Handbook of Statistics on Indian economy, Reserve Bank of India (RBI), Govt. of India. The analysis was done by the use of SPSS and Excel. The data were analyzed using descriptive statistics such as tables. Similarly, an attempt is made in this part to present collected data through line graph, bar diagram. Linear Model has been applied to analyze the trends and growth rate of Direction of India's Exports. Semi Log Model and Compound Growth Rate has been applied study the trends and growth rate of India's Export to various regional groups from 1991-92 to 2016-17.

TOOLS OF USED THE STUDY

. The researcher had analyzed the collected data with the basic objectives of the study in mind. Some of the tools involved in the study include

1. Linear model
2. Semi-log Model and compound growth rate
3. 'T' test

LINEAR MODEL

Further the researcher has used percentage and the simple linear growth rate model. The linear growth rate model

$$\mathbf{Y = a + b_t}$$

Where, Y - Dependent variable, T – Time, 'a' and 'b' are the parameters. The linear growth rate is obtained from the 'b' value.

SEMI LOG MODEL AND COMPOUND GROWTH RATE

Further the researcher has used the Semi log model, in order to compute the Instantaneous Growth Rate and the Compounded Annual Growth Rate (CAGR) the Semi-log is used and was computed using the following models.

If Y, = Variable at time t and Y_t= initial year value of the variable, simple compounding is explained as

$$\log Y = a + b_t$$

$$CGR = (\text{Anti log } b - 1)100$$

'T'TEST

$$t = \frac{b_1 - b_2}{\sqrt{(S.E.\ b_1)^2 + (S.E.\ b_2)^2}}$$

Here b_1 represented the slope coefficient obtained in the regression model, which was estimated for the study period and b_2 was the slope coefficient obtained in the regression model estimated for the study period S.E. is the standard error.

DIRECTION OF INDIA'S EXPORTS

The direction of exports refers to the various regional groups and commodity-wise India's export. This chapter examines the various groups, OPEC countries (Oil Producing and Exporting countries), OECD countries (Organization for Economic Co-operation and Development), European Union countries (EU), Asia and Oceania countries, North America countries, Developing countries, SAARC countries (South Asian Association for Regional Co-operation), other Asian developing countries and African countries in exports from India.

TABLE NO.1.1INDIA'S EXPORT TO VARIOUS REGIONAL GROUPS FROM 1991-92 TO 2016-17(US$ Million)

Countries	1991-92	1995-96	2000-01	2005-06	2010-11	2015-16	2016-17
OPEC Countries	1561.8	3079	4850	15242.2	47812.1	46236	45309.9
OECD Countries	10337	17705.1	23473.6	45836.9	83448.3	101102.5	104930.6

Eastern Europe	1952.7	1340	1317.8	1980.4	2715.9	2438.5	2820.2
Developing Countries	3587.1	9198.4	13012.6	39736.4	101730	109171	120216.2

Source: Directorate General of Commercial Intelligence and Statistics (DGCI&S)

The Table No.1.1 shows that India's export to developing countries has increased from $3,587.1 million US dollar in 1991-92 to $39,736.4 million US dollar in 2005-06 and $1, 20,216.2 million US dollar in 2016-17. India's export to OECD Countries has increased from $10,337 million US dollar in 1991-92 to $45836.9 million US dollar in 2005-06 then to $1, 04,930.6 million US dollar in 2016-17. India's export of OPEC has increased from $1,561.8 million US dollar in 1991-92 to $47812.1 million US dollar in 2010-11 finally decreased to $45,309.9 million US dollar in 2016-17. India's export of Eastern Europe has declined from $1952.7 million US dollar in 1991-92 to $1,317.8 million US dollar in 2000-01 then improved to $2715.9 million US dollar in 2010-11 and finally to $2,820.2 million US dollar in 2016-17.

TABLE NO.1.2. TREND AND GROWTH RATE OF INDIA'S EXPORT TO VARIOUS REGIONAL GROUP DURING 1991-92 TO 2016-17

Variable	Linear Model				Semi log Model				CGR
	a	b	t	R^2	a	b	t	R^2	
OPEC	26822.60 (37671.74)	4912.79 (2439.33)	2.014	0.145	7.047 (0.236)	0.175 (0.015)	11.489	0.846	19.2
OECD Countries	-11309.37 (4807.47)	4512.29 (311.29)	14.495	0.897	9.125 (0.057)	0.103 (0.004)	28.047	0.970	10.9
Eastern Europe	665.668 (214.82)	97.663 (13.910)	7.021	0.659	6.811 (0.100)	0.051 (0.006)	7.781	0.704	5.2
Developing Countries	29190.83 (7873.47)	5953.30 (509.82)	11.677	0.850	8.116 (0.097)	0.157 (0.006)	24.894	0.963	17.0

Source: Calculated by the researcher (Figures in bracket indicate Standard Error)

It is found from Table No.1.2 that the t values of the trend co-efficient were found to be statistically significant at one per cent level. The R^2 values were also found to be satisfactory. Among the India's export to various regional group countries, Developing

Countries had highest annual average export value of US $5953.30 million per year. OPEC held the second largest annual average export value of US $4912.79 million per annum. The third rank was secured by OECD which had the average annual export value of US $4512.29 million per annum and Eastern Europe had the lowest annual average export value of US $97.66 million per year. As far as the growth rate of the exports of various regional groups exporting countries was concerned, OPEC had the top most growth rate of 17.5 per cent per year; developing countries had the second largest export growth rate of 15.7 per cent per year. The third place was secured by OECD which had the export growth rate of 10.3 per cent per year. The lowest export growth rates were witnessed in Eastern Europe which has 5.1 per cent per annum.Regarding the compound growth rate of exports were concerned, OPEC had the highest compound growth rate of 19.2 per cent per annum and Eastern Europe had the lowest compound growth rate of 5.2 per cent per annum.

TABLE NO.1.3. INDIA'S EXPORT TO OPEC COUNTRIES FROM 1991-92 TO 2016-17(US$ Million)

Countries	1991-92	1995-96	2000-01	2005-06	2010-11	2015-16	2016-17
Iran	122.5	155.0	227.0	1188.3	2488.3	2776.8	2392.3
Iraq	0.0	0.6	84.0	155.9	674.9	999.8	1115.7
Kuwait	52.3	135.5	199.1	513.7	1854.0	1245.4	1494.2
Saudi Arabia	351.3	482.3	822.9	1809.8	4674.1	6385.7	5136.3
UAE	738.5	1428.3	2597.5	8591.8	33770.3	30295.5	31233.6
Eastern Europe	1952.7	1340.0	1317.8	1980.4	2715.9	2438.5	2820.2
Russia	1640.0	1045.0	889.0	733.1	1691.4	1593.3	1931.7
OPEC	1561.8	3079	4850.0	15242.2	47812.1	46236.0	45309.9

Source: Directorate General of Commercial Intelligence and Statistics

The Table No.1.3 reveals among the OPEC countries, UAE went up from $738.5 million US dollar in 1991-92 to $8,591.8 million US dollar in 2005-06 and $31,233.6 million US dollar in 2016-17. India's export to Saudi Arabia improved from $351.3 million US dollar in 1991-92 then gradually increased to $6,385.7 million US dollar in 2015-16 and finally fell down to $5,136.3 million US dollar in 2016-17. India's export to Iran increased from $1, 22.5 million US dollar in 1991-92 to $1,188.3 million US dollar in 2005-06 and $2,392.3 million US dollar in 2016-17. India's export to Iraq increased from $0.0 million US dollar in 1991-92 to $155.9 million US dollar in 2005-06 and it reached to $1,115.7 million US dollar in 2016-17.

TABLE NO.1.4. TREND AND GROWTH RATE OF INDIA'S EXPORT TO OPEC COUNTRIES FROM 1991-92 TO 2016-17

Variable	Linear Model				Semi log Model				CGR
	a	b	t	R^2	a	b	t	R^2	
OPEC	26822.60 (37671.74)	4912.795 (2439.33)	2.014	0.145	7.047 (0.236)	0.175 (0.015)	11.489	0.846	19.2
Iran	-783.142 (268.996)	161.109 (17.418)	9.250	0.781	4.308 (0.168)	0.166 (0.11)	15.219	0.906	18.0
Iraq	-287.878 (76.272)	46.819 (4.939)	9.480	0.888	-	-	-	-	-
Kuwait	-225.571 (94.298)	59.654 (6.106)	9.770	0.799	4.199 (0.099)	0.128 (0.006)	19.939	0.943	13.6
Saudi Arabia	-1895.44 (816.355)	374.292 (52.861)	7.081	0.676	5.504 (0.128)	0.144 (0.0089)	17.415	0.927	15.5
UAE	-7829.82 (11263.067)	1974.076 (729.310)	2.707	0.234	6.331 (0.245)	0.184 (0.016)	11.629	0.849	20.2
Eastern Europe	665.668 (214.824)	97.663 (13.910)	7.021	0.673	6.811 (0.100)	0.006 (0.100)	7.781	0.716	5.2
Russia	528.986 (164.215)	46.430 (10.633)	4.366	0.443	6.464 (0.131)	0.037 (0.009)	4.327	0.438	3.7

Source: Calculated by the researcher (Figures in bracket indicate Standard Error)

It is observed from the Table No.1.4 that the t values of the trend co-efficient were found to be statistically significant at one per cent level. The R^2 values were also found to be satisfactory. Among the India's export to OPEC countries, UAE had the highest annual average export value of US $1,974.07 million per year. Saudi Arabia held the second largest annual average export value of US $374.29 million per annum. The third rank was secured by Iran which had the average annual export value of US $161.10 million per year followed by Kuwait (US $59.65 million) per annum. Iraq had the lowest annual average export value of US $ 46.81 million per year. As far as the growth rate of the exports of OPEC countries was concerned, UAE has the topmost growth rate of 18.4 per cent per year, Iran had the second largest export growth rate of 16.6 per cent per year, and Saudi Arabia held the third place in export growth rate of 14.4 per cent per year. The lowest export growth rate was witnessed in Kuwait which had 12.8 per cent per annum.Regarding the compound growth rate of exports, UAE had the highest compound growth rate of 20.2 per cent per annum. Kuwait had the lowest compound growth rate of 13.6 per cent per year.

TABLE NO.1.5. INDIA'S EXPORT TO OECD COUNTRIES FROM 1991-92 TO 2016-17(US$ Million)

Countries	1991-92	1995-96	2000-01	2005-06	2010-11	2015-16	2016-17
OECD Countries	10337	17705	23473	45836	83448	101102	104930
European Union	4826	8708	10410	22385	46123	44726	47599
North America	3109	5825	9961	18374	26634	42452	44322
Asia and Oceania	1878	2651	2263	3444	6991	8238	7128
Other OECD	522	519	837	1632	3638	5685	5880

Source: Directorate General of Commercial Intelligence and Statistics

From the Table No.1.5 that the OECD countries from, 1991-92 to 2016-17 European Union increased from $4,826 million US dollar in 1991-92 to $22,385 million US dollar in 2005-06 and $47,599 million US dollar in 2016-17. India's export to North America accelerated from $3,109 million US dollar in 1991-92 to $26,634 million US dollar in 2010-11 and $44,322 million US dollar in 2016-17. India's export to Asia and Oceania increased from $1,878 million US dollar in 1991-92 to $3,444 million US dollar in 2005-06 then to $7,128 million US dollar in 2016-17. India's export to other OECD countries improved from $522 million US dollar in 1991-92 to $5,685 million US dollar in 2015-16 and finally reached to $5880 million US dollar in 2016-17.

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TABLE NO.1.6. TREND AND GROWTH RATE OF INDIA'S EXPORT TO OECD COUNTRIES FROM 1991-92 TO 2016-17

Variable	Linear Model				Semi log Model				CGR
	a	b	t	R^2	a	b	t	R^2	
OECD Countries	11309.371 (4807.472)	4512.290 (311.295)	14.495	0.897	9.125 (0.057)	0.103 (0.004)	28.047	0.970	10.9
European Union	-5483.314 (2545.631)	2199.012 (164.836)	13.341	0.881	8.350 (0.078)	0.106 (0.005)	20.951	0.948	11.2
North America	-4892.714 (1830.053)	1752.610 (118.500)	14.790	0.901	8.081 (0.041)	0.108 (0.003)	40.476	0.986	11.4
Asia and Oceania	152.474 (513.962)	308.925 (33.280)	9.283	0.782	7.245 (0.093)	0.071 (0.006)	11.691	0.851	7.3
Other OECD	-1084.526 (397.264)	251.477 (25.724)	9.776	0.799	5.730 (0.111)	0.118 (0.007)	16.398	0.918	12.5

Source: Calculated by the researcher (Figures in bracket indicate Standard Error)

Table No.1.6 depicts that the t values of the trend co-efficient were found to be statistically significant at one per cent level. The R^2 values were also found to be satisfactory. Among the India's export to OECD countries, European Union had the highest annual average export value of US $2,199.01 million per year; North America had the second largest annual average export value of US $1,752.61 million per annum. The third rank was secured by Asia and Oceania which had the average annual export value of US $308.92 million per year. Other OECD had the lowest annual average export value of US $251.47million per year. As far as the growth rate of the exports of OECD countries concerned, other OECD had the topmost growth rate of 11.8 per cent per year, North America had the second largest export growth rate of 10.8 per cent per year, European Union held the third place in export growth rate of 10.6 per cent per year. The lowest export growth rate was witnessed in Asia and Oceania which had 7.1per cent per annum. Regarding the compound growth rate of exports, other OECD had the highest compound growth rate of 12.5 per cent per annum and Asia and Oceania had the lowest compound growth rate of 7.3 per cent per year.

TABLE NO.1.7. INDIA'S EXPORT TO EUROPEAN UNION FROM 1991-92 TO 2016-17(US$ Million)

Countries	1991-92	1995-96	2000-01	2005-06	2010-11	2015-16	2016-17
Belgium	666	1120	1470	2871	5782	5091	5664
France	425	747	1020	2079	5199	4635	5375
Germany	1269	1977	1907	3586	6745	7110	7243
Italy	580	1014	1308	2519	4543	4224	4944
Netherlands	372	769	880	2474	7674	4731	5057
UK	1138	2010	2298	5059	7307	8863	8576
E Union	4826	8708	10410	22385	46123	44726	47599

Source: Directorate General of Commercial Intelligence and Statistics

The Table No.1.7 reveals that the export to, UK increased from $1,138 million US dollar in 1991-92 to $5,059 million US dollar in 2005-06 then to $8,576 million US dollar in 2016-17. India's export to Germany has improved from $1,269 million US dollar in 1991-92 to $6,745 million US dollar in 2010-11 and $7,243 million US dollar in 2016-17. India's export to Belgium accelerated from $666 million US dollar in 1991-92 to $5,091million US dollar in to $5,664 million US dollar in 2016-17. India's export to Italy enlarged from $580 million US dollar in 1991-92 to $1,308 million US dollar in and it reached to $4, 944 million US dollar in 2016-17.

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TABLE NO.1.8. TREND AND GROWTH RATE OF INDIA'S EXPORT TO EUROPEAN UNION FROM 1991-92 TO 2016-17

Variable	Linear Model				Semi log Model				CGR
	a	b	t	R^2	A	b	t	R^2	
Belgium	-419.144 (318.495)	252.965 (20.623)	12.266	0.862	6.418 (0.075)	0.098 (0.005)	20.235	0.945	10.3
France	-719.506 (265.566)	225.110 (17.196)	13.091	0.877	5.876 (0.067)	0.113 (0.004)	26.114	0.966	12.0
Germany	-114.197 (368.617)	299.874 (23.869)	12.563	0.868	6.982 (0.078)	0.081 (0.005)	16.101	0.915	8.5
Italy	-286.149 (213.537)	209.989 (13.827)	15.187	0.906	6.279 (0.075)	0.097 (0.005)	20.078	0.944	10.2
Netherlands	-1370.601 (720.071)	346.119 (46.626)	7.423	0.697	5.750 (0.153)	0.135 (0.010)	13.615	0.885	14.4
UK	-478.359 (374.829)	378.575 (24.271)	15.598	0.910	6.955 (0.067)	0.092 (0.004)	21.273	0.950	9.7
E Union	-5483.314 (2545.631)	2199.012 (164.836)	13.341	0.881	8.350 (0.078)	0.106 (0.005)	20.951	0.948	11.2

Source: Calculated by the researcher (Figures in bracket indicate Standard Error)

From the above Table No.1.8 it could be known that the t values of the trend co-efficient were found to be statistically significant at one per cent level. The R^2 values were also found to be satisfactory. Among the India's export to European Union countries, UK had the highest annual average export value of US \$378.57 million per year. Netherlands had the second largest annual average export value of US \$ 346.11

million per annum. The third rank was secured by Germany which has the average annual export value of US $299.87 million per year followed by Belgium (US $252.96 million), France (US $225.11 million) per annum. Italy had the lowest annual average export value of US $ 209.98 million per year.As far as the growth rate of the exports of European Union exporting countries concerned, Netherlands had the topmost growth rate of 13.5 per cent per year, France has the second largest export growth rate of 11.3 per cent per year, and Belgium held the third place in export growth rate of 9.8 per cent per year. The lowest export growth rate was witnessed in Germany which had 8.1 per cent per annum.Regarding the compound growth rate of exports, Netherlands had the highest compound growth rate of 14.4 per cent per annum. Germany had the lowest compound growth rate of 8.5 per cent per year.

TABLE NO.1.9. INDIA'S EXPORT TOASIA AND OCEANIA FROM 1991-92 TO 2016-17 (US$ Million)

Countries	1991-92	1995-96	2000-01	2005-06	2010-11	2015-16	2016-17
Australia	202	375	405	821	1712	3268	2964
Japan	1651	2215	1794	2481	5088	4662	3853
Asia and Oceania	1878	2651	2263	3444	6991	8238	7128

Source: Directorate General of Commercial Intelligence and Statistics

The Table No.1.9 gives an idea that the Asia and Oceania countries, Japan improved from $1,651million US dollar in 1991-92 to $2,215 million US dollar in 1995-96 then declined to $1,794 million US dollar in 2000-01, again increased to $5,088 million US dollar in 2010-11 and finally decelerated to $3,853 million US dollar in 2016-17. India's export to Australia increased from $202 million US dollar in 1991-92 to $821 million US dollar in 2005-06 and to $2,964 million US dollar in 2016-17.

TABLE NO.1.10. TREND AND GROWTH RATE OF INDIA'S EXPORT TO ASIA AND OCEANIA FROM DURING 1991-92 TO 2016-17

Variable	Linear Model				Semi log Model				CGR
	A	b	t	R^2	a	b	t	R^2	
Australia	-448.043 (161.487)	117.331 (10.457)	11.221	0.840	5.128 (0.074)	0.114 (0.005)	23.903	0.960	12.1
Japan	622.430 (399.762	179.303 (25.886	6.927	0.667	7.129 (0.105	0.056 (0.007	8.337	0.743	5.8

	)	)			)	)			
Asia and Oceania	152.474 (513.962)	308.925 (33.280)	9.283	0.782	7.245 (0.093)	0.071 (0.006)	11.691	0.851	7.3

Source: Calculated by the researcher (Figures in bracket indicate Standard Error)

From the above Table No.1.10 it could be known that the t values of the trend co-efficient were found to be statistically significant at one per cent level. The R^2 values were also found to be satisfactory. Among the India's export to Asia and Oceania countries, Japan had the highest annual average export value of US $179.30 million per year; Australia had the lowest annual average export value of US $117.33 million per year.As far as the growth rate of the exports of Asia and Oceania exporting countries concerned, Australia had the topmost growth rate of 11.4 per cent per year. The lowest export growth rate was witnessed in Japan which had 5.6 per cent per annum.Regarding the compound growth rate of exports, Australia had the highest compound growth rate of 12.1 per cent per annum. Japan had the lowest compound growth rate of 5.8 per cent per year.

TABLE NO.1.11. INDIA'S EXPORT TO NORTH AMERICA FROM 1991-92 TO 2016-17(US$ Million)

Countries	**1991-92**	**1995-96**	**2000-01**	**2005-06**	**2010-11**	**2015-16**	**2016-17**
Canada	188	305	656	1021	1347	2057	2008
USA	2921	5520	9305	17353	25286	40394	42314
North America	3109	5825	9961	18374	26634	42452	44322

Source: Directorate General of Commercial Intelligence and Statistics

It is observed that the Table No. 1.11 reveals that the North America countries from USA accelerated from $2,921 million US dollar in 1991-92 to $25,286 million US dollar in 2010-11 and to $42,314 million US dollar in 2016-17.India's export to Canada improved from $188 million US dollar in 1991-92 to $1,021 million US dollar in and finally to $2,008 million US dollar in 2016-17.

TABLE NO.1.12. TREND AND GROWTH RATE OF INDIA'S EXPORT TO NORTH AMERICA FROM 1991-92 TO 2016-17

Variable	Linear Model				Semi log Model				CGR
	a	b	t	R^2	a	b	t	R^2	
Canada	-157.638 (77.459)	86.381 (5.016)	17.222	0.925	5.263 (0.058)	0.103 (0.004)	27.316	0.969	10.8
USA	-4735.106 (1760.528)	1666.231 (113.998)	14.616	0.899	8.019 (0.041)	0.108 (0.003)	40.625	0.986	11.4
North America	-4892.714 (1830.053)	1752.610 (118.500)	14.790	0.901	8.081 (0.041)	0.108 (0.003)	40.476	0.986	11.4

Source: Calculated by the researcher (Figures in bracket indicate Standard Error)

From the above Table No.1.12 it could be known that the t values of the trend co-efficient were found to be statistically significant at one per cent level. The R^2 values were also found to be satisfactory. Among the India's export to North America countries, USA had the highest annual average export value of US $1,666.23 million per annum, Canada had the lowest annual average export value of US $86.38 million per year. As far as the growth rate of the exports of North America countries concerned, USA had the topmost growth rate of 10.8 per cent per year. The lowest export growth rate was witnessed in Canada which had 10.3 per cent per annum.Regarding the Compound growth rate of exports, USA had the highest compound growth rate of 11.4 per cent per annum. Canada had the lowest compound growth rate of 10.8 per cent per year.

TABLE NO.1.13. INDIA'S EXPORT TO DEVELOPING COUNTRIES FROM 1991-92 TO 2016-17

Countries	1991-92	1995-96	2000-01	2005-06	2010-11	2015-16	2016-17
Asian Countries	3016.4	7307.8	10037.9	30981.2	75759.2	76497.5	88559.8
Other Asian Developing Countries	2394.9	5587.2	8109.4	25433.5	64122.8	58611	69555.7

African Countries	441.3	1512.7	1956.4	5699	15880.4	21378.4	19915.7
Latin American Countries	129.5	377.9	1018.2	3056.2	10090.1	11295	11740.6
Developing Countries	3587.1	9198.4	13012.6	39736.4	101730	109171	120216

Source: Directorate General of Commercial Intelligence and Statistics

Table No.1.13 shows that among the developing countries, Asia increased from \$3016.4 million US dollar in 1991-92 to \$30,981.2 million US dollar in 2005-06 and \$88559.8 million US dollar in 2016-17. India's export to other Asian Developing Countries accelerated from \$2,394.9 million US dollar in 1991-92 to \$64,122.8 million US dollar in 2010-11 then declined to \$58,611 million US dollar in2015-16 finally, improved to \$69,555.7 million US dollar in 2016-17. India's export to Africa went up from \$441.3 million US dollar in 1991-92 to \$5,699 million US dollar in 2005-06 then to \$19,915.7 million US dollar in 2016-17. India's export to Latin American Countries improved from \$129.5 million US dollar in 1991-92 to \$1, 09,171 million US dollar in 2015-16 and it reaches to \$1, 20,216 million US dollar in 2016-17.

TABLE NO.1.14. TREND AND GROWTH RATE OF INDIA'S EXPORT TO DEVELOPING COUNTRIES FROM 1991-92 TO 2016-17

Variable	Linear Model				Semi log Model				CGR
	a	b	T	R^2	a	b	t	R^2	
Developing Countries	77073.99 (32292.60)	8483.43 1553.37)	5.461	0.749	9.301 0.370)	0.103 0.018)	5.769	0.769	10.8
Asia Countries	47106.91 (22761.36)	5127.87 (1094.89)	5.231	0.732	9.151 0.356)	0.095 0.017)	5.542	0.754	10.0
Other Asian Developing Countries	31613.28 (21752.84)	4348.06 (1046.38)	4.155	0.633	9.065 (0.399)	0.089 (0.019)	4.652	0.684	9.3
Africa Countries	18881.35 (6897.29)	1754.65 (331.782)	5.289	0.737	7.164 (0.435)	0.121 (0.021)	5.781	0.770	12.9

Latin American Countries	11336.66 (4605.65)	1020.89 (221.54)	4.608	0.680	6.335 (0.495)	0.132 (0.024)	5.548	0.755	14.1

Source: Calculated by the researcher (Figures in bracket indicate Standard Error)

From the above Table No.1.14 it could be known that the t values of the trend co-efficient were found to be statistically significant at one per cent level. The R^2 values were also found to be satisfactory. Among the India's export to developing countries, Asia had the highest annual average export value of US $5,127.87 million per year. Other Asian Countries had the second largest annual average export value of US $4,348.06 million per annum. The third rank was secured by Africa which had the average annual export value of US $1,754.65 million per year Latin American Countries had the lowest annual average export value of US $1,020.89 million per year. As far as the growth rate of the exports of developing exporting countries concerned, Latin American had the topmost growth rate of 13.2 per cent per year, Africa had the second largest export growth rate of 12.1 per cent per year, Asia secured third place in export growth rate of 9.5 per cent per year. The lowest export growth rate was witnessed in Other Asian Countries which had 8.9 per cent per annum.Regarding the Compound growth rate of exports, Latin American had the highest compound growth rate of 14.1 per cent per annum. Other Asian Countries had the lowest compound growth rate of 8.9 per cent per year.

TABLE NO.1.15. INDIA'S EXPORT TO SAARC COUNTRIES FROM 1991-92 TO 2016-17

Countries	1991-92	1995-96	2000-01	2005-06	2010-11	2015-16	2016-17
Afghanistan	0	0	0	142.7	421.6	524.8	507.5
Bangladesh	324	1049.1	935	1664.4	3237.9	5694.5	6695.8
Bhutan	1.2	17.2	1.1	99.2	175.9	408.3	489.1
Maldives	4.9	15.7	24.6	67.6	100	178.1	198.2
Nepal	77.1	160	140.8	860	2166.4	3676.6	5362.1
Pakistan	40.1	76.8	186.8	689.2	2031.3	2109.2	1832.3
Sri Lanka	174.2	401.7	640.1	2024.7	3503.4	5295.1	3919.1
SAARC	621.5	1720.6	1928.5	5547.6	11636.5	17886.5	19004.1

Source: Directorate General of Commercial Intelligence and Statistics (DGCI &S)

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The Table No.1.15 shows that SAARC countries, Bangladesh accelerated from \$324 million US dollar in 1991-92 to \$1,049.1 million US dollar in1995-96then decreased to \$935 million US dollar in2000-01again increased to \$3,237.9 million US dollar in2010-11 and to \$6,695.8 million US dollar in2016-17. India's export to Nepal increased from \$77.1 million US dollar in 1991-92 to \$2,166.4 million US dollar in 2005-06 then to \$5,362.1 million US dollar in 2016-17.India's export to Sri Lanka went up from \$174.2 million US dollar in 1991-92 to \$2,024.7 million US dollar in 2010-11 and to \$3,919.1 million US dollar in 2016-17. India's export to Maldives improved from \$4.9 million US dollar in 1991-92 to \$100 million US dollar in 2000-01 finally to \$198.2 million US dollar in 2016-17.

TABLE NO.1.16. TREND AND GROWTH RATE OF INDIA'S EXPORT TO SAARC COUNTRIES FROM 1991-92 TO 2016-17

Variable	Linear Model				Semi log Model				CGR
	a	b	t	R^2	a	b	t	R^2	
Afghanistan	-235.001 (129.251)	30.835 (6.217)	4.959	0.711	3.880 (0.460)	0.099 (0.022)	4.478	0.667	10.4
Bangladesh	-6297.162 (1049.77)	503.666 (50.498)	9.974	0.909	5.378 (0.280	0.137 (0.013)	10.186	0.912	14.7
Bhutan	-550.125 (74.413)	37.813 (3.580)	10.564	0.918	1.426 (0.337)	0.185 (0.016)	11.396	0.929	20.3
Maldives	-90.179 (36.293)	10.156 (1.746)	5.818	0.772	2.945 (0.292)	0.086 (0.014)	6.148	0.791	9.0
Nepal	-5337.857 (727.90)	388.768 (35.015)	11.103	0.925	4.363 (0.234)	0.164 0.011)	14.573	0.955	17.8

Pakistan	-3.488 (573.95)	84.359 (27.609)	3.055	0.483	6.168 (0.431)	0.061 (0.021)	2.932	0.462	6.3
Sri Lanka	-2979.60 (1527.61)	2979.60 (1527.6)	4.412	0.661	6.250 (0.368)	0.092 (0.018)	5.208	0.731	9.6
SAARC	15493.67 (2624.03)	1379.812 126.22)	10.931	0.923	6.966 (0.229)	0.117 (0.011)	10.657	0.919	12.5

Source: Calculated by the researcher (Figures in bracket indicate Standard Error)

From the above Table No.1.16 it could be known that the t values of the trend co-efficient were found to be statistically significant at one per cent level. The R^2 values were also found to be satisfactory. Among the India's export to SAARC countries, Sri Lanka had the highest annual average export value of US $2979.60 million per year. Bangladesh had the second largest annual average export value of US $503.6 million per annum. The third rank was secured by Nepal which had the average annual export value of US $388.76 million per year followed by Pakistan (US $84.35 million), Bhutan (US $37.81 million) and Afghanistan (US $30.83 million) per annum. Maldives had the lowest annual average export value of US $10.15 million per year.As far as the growth rate of the exports of SAARC countries concerned, Bhutan had the topmost growth rate of 18.5 per cent per year, Nepal had the second largest export growth rate of 16.4 per cent per year, Bangladesh held the third place in export growth rate of 13.7 per cent per year, followed by Afghanistan (9.9 per cent), Sri Lanka (9.2 per cent) and Maldives (8.6per cent) per year. The lowest export growth rate was witnessed in Pakistan which had 6.1 per cent per annum.Regarding the Compound growth rate of exports, Bhutan had the highest compound growth rate of 20.3 per cent per annum. Pakistan had the lowest compound growth rate of 6.3 per cent per year.

TABLE NO 1.17. INDIA'S EXPORT TO OTHER ASIAN DEVELOPING COUNTRIES FROM 1991-92 TO 2016-17

Countries	1991-92	1995-96	2000-01	2005-06	2010-11	2015-16	2016-17
China	48.2	332.7	831.3	6759.1	15454.3	9043.9	10207.1
Hong Kong	614.3	1821.4	2640.9	4471.3	10323.9	12162.9	14141.9
South Korea	238.7	448.3	450.8	1827.2	3723.4	3548.5	4237.8
Malaysia	202.4	393.2	608.2	1161.9	3879.8	3689.9	5230.8
Singapore	388.8	901.6	877.1	5425.3	9817.6	7732.8	9561.7
Thailand	198.6	472.9	530.1	1075.3	2270.8	3012.7	3173.0
Indonesia	146.7	662.4	399.8	1380.2	5689.9	2839.4	3500.6
Other Asian Developing Countries	2394.9	5587.2	8109.4	25433.5	64122.8	58611	69555.7

Source: Directorate General of Commercial Intelligence and Statistics

The Table No.1.17 indicates India's export to other Asian Developing exporting countries; Hong Kong has improved from \$614.3 million US dollar in 1991-92 to \$4471.3 million US dollar in 2005-06 then to \$14,141.9 million US dollar in 2016-17. India's export to China accelerated from \$48.2 million US dollar in 1991-92 to \$831.3 million US dollar in 2005-06 again to \$15,454.3 million US dollar in 2010-11 then declined to \$10,207.1million US dollar in 2016-17. India's export of Singapore amplified from \$388.8 million US dollar in 1991-92 to \$877.1 million US dollar in 2000-01 then to \$7,732.8 million US dollar in 2015-16 and to \$9,564.7 million US dollar in 2016-17. India's export of Thailand increased from \$198.6 million US dollar in 1991-92 to \$2,270.8 million US dollar in 2010-11 and it reached to \$3,173.0 million US dollar in 2016-17.

TABLE NO.1.18. TREND AND GROWTH RATE OF INDIA'S EXPORT TO OTHER ASIAN DEVELOPING COUNTRIESFROM 1991-92 TO 2016-17

Variable	Linear Model				Semi log Model				CGR
	a	b	t	R^2	a	b	t	R^2	
China	5217.313 (5760.10)	315.519 (277.080)	1.139	0.115	8.678 (0.481)	0.032 (0.023)	1.373	0.159	3.2
Hong Kong	-9611.445 (2182.59)	949.027 (104.990)	9.039	0.891	6.862 (0.277)	0.110 (0.013)	8.262	0.872	11.6
South Korea	-118.455 (953.740)	182.369 (45.878)	3.975	0.612	6.963 (0.316)	0.059 (0.015)	3.858	0.598	6.0
Malaysia	-3460.298 (1234.514)	341.806 (59.384)	5.756	0.768	5.638 (0.480)	0.119 (0.023)	5.150	0.726	12.6
Singapore	683.747 (5301.37)	431.319 (255.013)	1.691	0.222	8.053 (0.495)	0.052 (0.024)	2.167	0.320	5.3
Thailand	-2103.36 (812.991)	225.767 (39.108)	5.773	0.769	5.684 (0.333)	0.101 (0.016)	6.331	0.800	10.7
Indonesia	-851.042 (2713.85)	221.617 (130.545)	1.698	0.224	6.481 (0.702)	0.080 (0.034)	2.355	0.357	8.3
Other Asian Developing Countries	31613.28 (21752.84)	4348.065 (1046.383)	4.155	0.633	9.065 (0.399)	0.089 (0.019)	4.652	0.684	9.3

Source: Calculated by the researcher (Figures in bracket indicate Standard Error)

From the above Table No.1.18 it could be known that the t values of the trend co-efficient were found to be statistically significant at one per cent level. The R^2 values

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were also found to be satisfactory. Among the India's export to other Asian developing countries, Hong Kong had the highest annual average export value of US $949.02 million per year. Singapore had the second largest annual average export value of US $431.31 million per annum. The third rank was secured by Malaysia which had the average annual export value of US $341.80 million per year, followed by China (US $315.51 million), Thailand (US $225.76 million) and Indonesia (US $221.61 million) per annum. South Korea had the lowest annual average export value of US $182.36 million per year.As far as the growth rate of the exports of Other Asian developing countries concerned, Malaysia had the topmost growth rate of 11.9 per cent per year, Hong Kong had the second largest export growth rate of 11.0 per cent per year, Thailand secured third place in export growth rate of 10.1 per cent per year, followed by Indonesia (8.0 per cent) South Korea (5.9 per cent) and Singapore (5.2 per cent) per year. The lowest export growth rate was witnessed in China which had 3.2 per cent per annum.Regarding the Compound growth rate of exports, Hong Kong had highest compound growth rate of 11.6 per cent per annum. China had the lowest compound growth rate of 8.5 per cent per year.

TABLE NO.1.19. INDIA'S EXPORT TO AFRICAN COUNTRIES FROM 1991-92 TO 2016-17

Countries	**1991-92**	**1995-96**	**2000-01**	**2005-06**	**2010-11**	**2015-16**	**2016-17**
Benin	10.6	11.3	45.1	96.6	263.2	427.4	452.8
Egypt, Arab Republic	81	164.3	357.5	672.4	1981.1	2332.5	2070.2
Kenya	41.7	245.1	140.9	576.5	2183.3	3021	2198.2
South Africa	0	0	0	1526.9	3925.3	3600	3553.6
Sudan	15.8	30.6	97.8	294.6	488.2	780.6	751.2
Tanzania	48	81.4	102	243.5	1470.8	1649.8	1786.8
Zambia	27.3	35.2	22.5	66.5	118.3	297.5	237.3
Africa	441.3	1512.7	1956.4	5699	15880.4	21378.4	19915.7

Source: Directorate General of Commercial Intelligence and Statistics

It can be seen from the Table No.1.19 that African countries, South Africa accelerated from $1526.9 million US dollar in 2005-06to $3925.3 million US dollar in

2010-11 and to$3553.6 million US dollar in 2016-17. India's export of Kenya increased from $41.7 million US dollar in 1991-92 to $576.5 million US dollar in 2005-06 then to $3,021 million US dollar in 2015-16 declined to $2,198.2 million US dollar in 2016-17.India's export of Egypt went up from $81 million US dollar in 1991-92 to $1981.1 million US dollar in 2010-11 and to $2,070.2 million US dollar in 2016-17. India's export of Zambia improved from $27.3 million US dollar in 1991-92 to $118.3 million US dollar in and it reached to $237.3million US dollar in 2016-17.

TABLE NO.1.20. TREND AND GROWTH RATE OF INDIA'S EXPORT TO AFRICA COUNTRIES FROM 1991-92 TO 2016-17

Variable	Linear Model				Semi log Model				CGR
	a	b	t	R^2	a	b	t	R^2	
Benin	-481.415 (254.396)	41.680 (12.237)	3.406	0.537	2.874 (0.643)	0.141 (0.031)	4.558	0.675	15.1
Egypt Arab Republic	-1679.983 (799.600)	176.215 (38.463)	4.581	0.677	5.146 (0.494)	0.113 (0.024)	4.775	0.695	12.0
Kenya	-2765.050 (1334.997)	247.640 (64.218)	3.856	0.598	4.947 (0.602)	0.130 (0.029)	34.520	0.668	13.9
South Africa	-2151.452 (1730.855)	274.674 (83.260)	3.299	0.521	6.206 (0.512	0.091 0.025	3.701	0.578	9.5
Sudan	-450.310 (150.005)	51.557 (7.216)	7.145	0.836	4.459 (0.253)	0.092 (0.012)	7.600	0.852	9.7
Tanzania	-2714.755 (1069.387)	204.253 (51.441)	3.971	0.612	3.001 (0.771)	0.197 (0.037)	5.317	0.739	21.8
Zambia	-315.198 (112.273)	24.945 (5.401)	4.619	0.681	2.250 (0.531)	0.140 (0.026)	5.498	0.751	15.1
Africa	18881.357 (6897.290)	1754.653 (331.782)	5.289	0.737	7.164 (0.435)	0.121 (0.021)	5.781	0.770	12.9

Source: Calculated by the researcher (Figures in bracket indicate Standard Error)

From the above Table No.1.20 it could be known that the t values of the trend co-efficient were found to be statistically significant at one per cent level. The R^2 values were also found to be satisfactory. Among the African exporting countries, South Africa had the highest annual average export value of US $274.67 million per year. Kenya had the second largest annual average export value of US $247.64 million per annum. The third rank was secured by Tanzania which had the average annual export value of US

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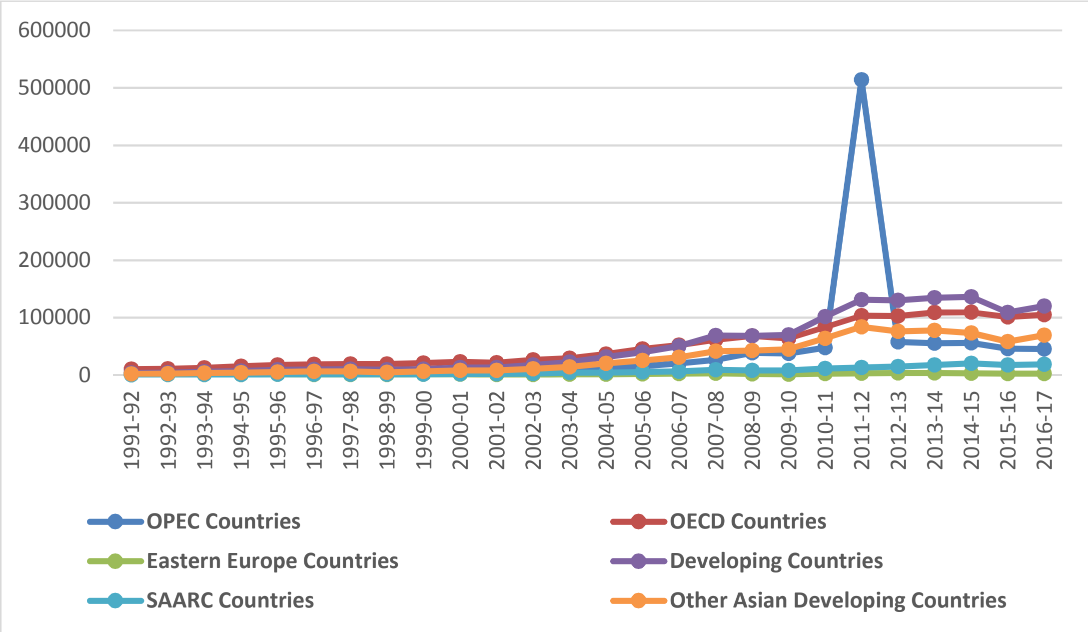
$204.25 million per year followed by Egypt (US $176.21 million), Sudan (US $51.55 million) and Benin (US $41.68 million) per annum. Zambia had the lowest annual average export value of US $24.94 million per year. As far as the growth rate of the exports of African exporting countries concerned, Tanzania had the topmost growth rate of 19.7 per cent per year, Benin had the second largest export growth rate of 14.1 per cent Per year, Zambia secured third place in export growth rate of 14.0 per cent per year, followed by Kenya (13.0 per cent), Egypt 11.3 (per cent) and Sudan 9.2 (per cent) per year. The lowest export growth rate was witnessed in South Africa which had 9.1 per cent per annum.Regarding the Compound growth rate of exports, Tanzania had the highest compound growth rate of 21.8 per cent per annum. South Africa had the lowest compound growth rate of 9.5 per cent per year

FIGURE NO.1.1. DIRECTION OF INDIA'S EXPORTS



CONCLUSION

Export is crucial for the growth of economy as it leads to the earning of valuable foreign exchange which helps in the growth of the economy. More growth of the economy leads to more prosperous nation. Exports have evolved a lot since independence. It is important because of its effect on internal trade economic stability of an Indian economy. The study finding thegrowth rate of the exports of various regional groups exporting countries was concerned, OPEC had the top most growth rate of 17.5

per cent per year. The lowest export growth rates were witnessed in Eastern Europe which has 5.1 per cent per annum. India's Export to OPEC countries was concerned, UAE has the topmost growth rate of 18.4 per cent per year, and the lowest export growth rate was witnessed in Kuwait which had 12.8 per cent per annum. India's Export toEuropean Union exporting countries concerned, Netherlands had the topmost growth rate of 13.5 per cent per year, the lowest export growth rate was witnessed in Germany which had 8.1 per cent per annum. India's Export toAsia and Oceania exporting countries concerned, Australia had the topmost growth rate of 11.4 per cent per year. The lowest export growth rate was witnessed in Japan which had 5.6 per cent per annum. India's Export toNorth America countries concerned, USA had the topmost growth rate of 10.8 per cent per year. The lowest export growth rate was witnessed in Canada which had 10.3 per cent per annum. India's Export to developing exporting countries concerned, Latin American had the topmost growth rate of 13.2 per cent per year, and the lowest export growth rate was witnessed in Other Asian Countries which had 8.9 per cent per annum. India's Export toSAARC countries concerned, Bhutan had the topmost growth rate of 18.5 per cent per year, the lowest export growth rate was witnessed in Pakistan which had 6.1 per cent per annum. India's Export toOther Asian developing countries concerned, Malaysia had the topmost growth rate of 11.9 per cent per year, the lowest export growth rate was witnessed in China which had 3.2 per cent per annum. India's Export toAfrican exporting countries concerned, Tanzania had the topmost growth rate of 19.7 per cent per year, the lowest export growth rate was witnessed in South Africa which had 9.1 per cent per annum. Finally,Exporters should take the advantage of "Make in India" scheme started by Prime Minister of India. Research and development need to be emphasized upon. Optimum utilization of schemes and resources is required to minimize the trade deficit and make India a productive and prosperous nation. Thus, in order to improve the performance of export sector, policies must be introduced so that the performance of agriculture sector is improved and strengthened in future.

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DIGITALERAMARKETING:ARESEARCHSTUDYOF HDFC BANK

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ABSTRACT

Now a days marketing has become more customer oriented as well as technology oriented. Marketing is a very important functional area of business organization. Any business is not possible without marketing. Marketing changes its form from time to time according to the environment. Therefore it is necessary that a successful businessman recognizes these changing needs and converts them into opportunities using marketing. On this basis, the present research paper has been divided into three major parts.

In the first part of the research paper, the concept, meaning, components, digital tools, digital channels and benefits of digital marketing are presented. In the second part of the research paper, it has been told that the second name of success in the present era is digital marketing. It shows the spread of digital marketing channels worldwide. It is proved that entire world is a growing potential market which needs to be captured with the help of digital marketing strategies. Third part of this report describes the efforts of banks in digital marketing areas. In digital marketing, banks are taking cautious steps to move forward.

While working within the framework of regulations and laws and handling all safety and secrecy related issues with risk factors, banks are entering in digital marketing very slowly and carefully. In Present era, digital marketing is so helpful for establishment and expand business of private sector banks. In this research paper, the efforts done by private sector banks have been analysed with the help of case study of HDFC bank. The author of this paper also analysed the digital marketing system adopted by HDFC Bank for expand their banking business.

Keywords : *Banking Sector, Digital channels, Digital Marketing, Digital Devices.*

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INTRODUCTION :

Banks play an important role in the development of the economy of any country. An effective banking system of a bank has a positive impact on the economic development of the country. Innovation takes the business both internally and externally to prosper, grow and transform and keep up with the changes in the environment. The banking sector has also witnessed radical changes from time to time, on this basis innovations in technology, processes, products, services, governance and regulation, business models etc. have been introduced in the banking industry. Thus a globalized financial system has given additional impetus to this massive effort. Banking has become digital and no boundary with a 24×7 tech driven model. Banks have benefitted by adopting newer technologies in several ways. In modern era, E-banking reduces costs significantly and also generate so many revenue through various channels. As per an estimation the cost per transaction is expected to be in a range of Rs.70 to Rs.75 on Branch Banking while on ATM it is around to Rs.15 to Rs.16, whereas in Online Banking it is Rs.2 or less and on Mobile Banking it is Rs.1 or less.

The convenience of "Any Time, Anywhere Banking" has also increased the number of customer base. Like every business, the customer is the focal point in the banking sector, so it is necessary to do various types of advertisements through efficient strategies to make the customers aware about the products and services provided by the banks. In recent past banking industry is facing tough competition, to beat the competition; the various digital channels are being used to communicate the customers about the products and services offered by them. The information relating to products and Service enables the customers making his purchase decision easier. Since revolutionary transformation has taken place in the banking sector with the advancement of Information Technology. Digital Marketing supply and transmit the accurate information to the customers.

MEANING AND DEFINITION :

Bank is an institution, who deals in money, monetary forms and its substitutes. Banks also provide crucial financial services. In modern era, commercial banking and central banking are the principal type of baking in the world. In Common terminology Banking Means "An Institute, who Accepting Deposits from the public, repayable on demand or otherwise and withdraw by cheque, draft or otherwise." According to Oxford dictionary it has defined as "Establishment for custody of money which it pays out on customers order." In-fact this is the function which the bank performed when banking originated." Banking in the most general sense, is meant the business of receiving, conserving & utilizing the funds of community or of any special section of it.

OBJECTIVES OF THE STUDY :

Banking industry plays a important role in the development of economy of the nation. The banking industry is highly benefited by the digital transformation. The specific objectives of this study are as follows:

- ❖ To highlight the marketing plan of the banking industry
- ❖ To study the Digital Marketing in Banking
- ❖ To highlight the Marketing strategy of HDFC Bank

CONCEPT OF DIGITAL MARKETING :

In Simple words, Digital marketing means promotion of goods and services through the help of digital sources. The word Digital represents transmission of data through the help of binary numbers. From the above said points it is clear that digital marketing means the marketing who includes all efforts through the help of electronic device. Digital marketing uses various channels through which content can be transmitted with the help of digital devices. So, we can say that it is a combination of electronic/digital devices with E-platform. Along with that, right skill and knowledge is required on the part of personnel to make use of it.

DIGITAL MARKETING DEVICES :

- ❖ Computers
- ❖ Smart Mobile Phones
- ❖ Digital Outdoors
- ❖ Smart Digital TV

DIGITAL MARKETING CHANNELS :

- ❖ Social Media
- ❖ E-mail
- ❖ Videos
- ❖ Websites
- ❖ Mobile Apps
- ❖ Search Engine Optimisation

BENEFITS OF DIGITAL MARKETING :

❖ **HIGHER REACH :** Digital media has higher reach. With the help of digital marketing, marketer can reach at every corner of the world as compared to traditional media's limited reach. Digital Marketing is a great opportunity to attract customers in every area of the world.

- **COST EFFECTIVE :** Digital marketing is cheaper than traditional marketing. It requires less fund to market the product as compared to giving ads in newspaper and TV, Magazine advertisements at a very high rate. It is definitely affordable to all marketers whether single marketer or large organizations.
- **EASY TARGETING OF RIGHT AUDIENCE :** In digital marketing, easy targeting of right audience is possible with the help of proper planning and structuring of digital messages. Choice of right digital channel is necessary. Search Engine Optimization is helpful technique to target right audience.
- **HIGH RETURN ON INVESTMENT:** Digital marketing assures high return on investment. It is cost effective methods. Costs are less than the returns. Higher returns in less time period are possible.
- **FASTER GROWTH RATE :** Digital media assures faster growth rate in number of consumers and overall business as compared to traditional marketing media.
- **IMPROVES BRAND AWARENESS :** E-gazettes are used to promote products with the help of electronic devices. In present era, E-gazettes are mostly used by the consumers of a business. The impact of these gazettes are so high in creating value of brand. Use of digital media creates long lasting effect on consumer's mind.
- **BRAND LOYALTY** : For the success of any industry it is essential that its consumer has a high level of satisfaction. This will be possible only when the concerned industry provides high level of product and service to its customers which will result in a brand loyal following. In the present competitive era, it is necessary that the queries and problems of the customers are resolved promptly by the marketers.
- **INTERACTION :** Digital media marketing promotes interactions among organization and customers. It will help to solve their queries and problems at personal level. It tries to connect marketer and consumers for long term relations.

MARKETING PLAN OF BANKING INDUSTRY :

Presently there is an era of competition, in this era it is necessary for every organization to retain its old customers as well as to attract new customers in this changing environment, comprehensive marketing strategy is necessary. The application of a marketing strategy in banks will therefore involve :

- Finding out customers' financial needs and wants
- Developing innovative items (Product and Services) to satisfy the needs of the existing and new customers'

- Fixation of price for the services and products provided by the industry
- Make sure set up appropriate bank branches and outsells
- Research for development of future banking
- To promote the products and services doing attractive advertisement

DIGITAL MARKETING IN BANKING SECTOR

In Present Era where everyone affected from Covid-19. The whole industry have used digital marketing plan to improve their service providing system. Banking sector is also trying to walk on digital path. Digital marketing is definitely helping banks to grow and expand at faster speed. Digital marketing symbolizes smart work rather than hard work. Digital marketing increases the demand for the financial products at faster rate as compared to traditional marketing. It is contributing to the goodwill and reputation of banks. Banks needs to plan digital marketing strategy with proper skills and expertise.

Private sectors banks are ahead in digital marketing efforts as compared to public sector banks. Many private sector banks are trying to establish and expand their business with the help of digital marketing. In the present research paper, the author has analyzed the efforts of the bank with the help of case study of HDFC Bank. The author has also gone through various statistics to find out that currently HDFC Bank is at the top position in digital marketing efforts. Not only this, but HDFC Bank is also getting positive response from the customers. In this technological age, every business sector along with the banking sector should try to grab the opportunities in the market with the help of digital marketing for future survival and growth. Various researches have been done to find out effectiveness of digital marketing in case of merchandise goods. It is proven that digital marketing is really improving the sales of products as well as it contributes to generation of new customers and customer's loyalty. In service sector, especially in banking business, still digital marketing is lagging behind. In this study attempt is done to find out whether banks are choosing the path of digital marketing and is it effective or not.

Indian banking system is well regulated system by Reserve Bank of India and by various banking laws. Banks always have safety and secrecy related issues. That’s why we found less numbers of banks are involved in digital marketing activities. Digital marketing is the needed for successful present and future of any organization. That’s why; every business needs to be in digital system to flourish their business. Banks cannot be the exception. Large number of people in world has been connected with the help of digital media. In this new era, person cannot be isolated from digital media.

INTRODUCTIN OF HDFC BANK

The HDFC (Housing Development Finance Corporation) Limited was amongst the first to receive an 'in principle' approval from the Reserve Bank of India to establish as a bank in the private sector in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited'. The registered office of HDFC Bank Ltd. is in Mumbai, India. Its commenced operations as a Scheduled Commercial Bank since January 1995.

HDFC (Housing Development Finance Corporation) is India's leading housing finance company. Its outstanding loan portfolio covers over one million residential units. HDFC has developed significant expertise in retail mortgage loans for various market segments and also has a large corporate client base for its housing loan facilities. HDFC (Housing Development Finance Corporation) was a pioneer in promoting a bank in the Indian environment, with experience in the financial markets, market reputation, large shareholder base and unparalleled consumer franchise. HDFC Bank's main objective is to become a world class Indian bank and to build strong customer franchise across various businesses to make it the preferred provider of banking services for retail and wholesale customer segments and healthy growth in profitability commensurate with the bank's risk appetite. be able to achieve All this is possible only if the Bank remains committed to maintaining the highest level of ethical standards, professional integrity, corporate governance and regulatory compliance. That is why HDFC Bank has set four core values of its business philosophy - Operational Excellence, Customer Focus, Product Leadership and People.

BUSINESS OBJECTIVES OF HDFC BANK :

The main business objectives of HDFC Bank are following :

❖ **CUSTOMERS :** The core objective of HDFC is to provide customer care customer service with the required solutions and satisfy them innovatively beyond the expectations.

❖ **SHAREHOLDERS :** To optimize return on shareholders' funds.

❖ **EMPLOYEES :** The another objective of HDFC Bank is to motivate, develop, recognize and reward our employees.

❖ **COMMUNITY :** To be strongly committed to contribute to the national goal ofproviding shelter for all.

❖ **INDUSTRY :** Setting industry benchmarks of international standard in delivering customer value through out comprehensive product range, customer service and all our activities

❖ **ETHICS :** Maintaining the highest ethical standards worth of a leading corporate citizen.

SOCIAL MEDIA STRATEGIES :

The bank use social media to engage their clients and employing number of channels to attract and retain the customers. Following social media strategies are adopted by HDFC Bank to beat another private sector bank in competition and increase customer base.

- ❖ HDFC Facebook Page Getting feedback from the clients helps to understand their opinion on products and services. This page of HDFC also generates admirable feedback so that the bank design the product accordingly. There is a separate money matters section to supply interesting recent financial news of interest.
- ❖ The HDFC Twitter page is designed to share the relevant and interesting information with their customers and followers to asking them interesting sharing new deals, puzzle, products etc. The idea behind is to attract more customers.

HDFC BANKS AND TOOLS OF DIGITAL MARKETING :

Annual reports of HDFC bank indicates that bank is focusing more on experience differentiation rather than only transactional interactions. This approach provides bank competitive advantage over other banks. Bank has tried to integrate newer technology platforms to attract more customers and to design more satisfying customer's experience. Following are efforts taken by HDFC bank towards this direction through various tools i.e. EVA (Electronic Virtual Assistant), On Chat, DCC (Digital Command Care), Insta Alerts, Digital Loans, Virtual Insta Card, PayZapp, Smart Buy, Digital loans against securities and mutual fund, Smart Hub, Smart Hub Merchant App and BHIM App in digital marketing.

HDFC has achieved the target to install point of sale units, integrate the Bharat QR payment system and promote the Bhim mobile app based on the unified payment interface after demonetization. These are some of the tools which bank is providing to attract customers digitally. HDFC bank is trying their best to provide excellent digital banking experience with digital marketing to build trust among customers. HDFC bank's proportion of investment in digital marketing has increased. Bank is spending more on technical staff which is handling the digital media marketing. So, in every aspect bank is becoming ready to face future challenges, equipped with digital marketing.

CONCLUSION :

From above analysis of information, it is concluded that digital marketing has greatest potential to improve the business. Various channelsof digital marketing and its great advantages definitely provide competitive edge to marketers. Customers are more satisfied and attached with the organisation due to constant interaction through digital media. The services and products have become more customised. It is observed that growing population on internet can be converted into actual consumers of products and services with the help of digital marketing. Banking sector is taking steps more cautiously in digital marketing. It is observed that the HDFC bank has taking continuous efforts towards digital marking. HDFC bank is ahead in digital marketing and enjoying the benefits of greater reach with customers. All other banks, at their maximum strength are trying improving in digital marketing area to gain the benefits of it. It is sure that with changing time, digital marketing will be the top priority for every bank.

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CHANGING CONSUMER BEHAVIOUR DURING NOVEL CORONAVIRUS

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ABSTRACT

The era of marketing made consumer the king and in order to aim for survival, growth, profits businesses are directed to make their king satisfied and happy. All this can be achieved by carefully evaluating the buying behaviour of consumers so as to acquire and maintain customers. Consumer's behaviour depends on the external stimuli of the environment whether it be any innovative change, cultural, social, political, international event as well as on its personal belief and social system in which they live. The drastic and tragic event of Covid 19 has deeply impacted the very behaviour of buying and purchasing. The study is an attempt to understand the very nature at the time of crisis.

Key words: *Consumer Behaviour, Buying Behaviour, Coronavirus, Covid19*

Introduction

The buzz all around the world is of Covid-19. The hot topic being rumoured to be from China has halted the life, growth of countries around the globe. An intangible flu with just minor symptoms of cold and cough has taken the lives of many. Seems to be like much of the biological Warfare initiated by the Dragon country to acquire control over rest of the world. The terrorism is prevailing till now when almost two years have passed, nothing seems to have changed with mask, sanitizers be the new normal of human life.

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In the family of viruses, the spread of coronavirus has proved to be fatal and life threatening. Things and situations are becoming much better than before but it will never be the same for some families who lost their only earning members or young kids. The drastic change being brought in the environment devastated the whole market structure with continuing lockdowns being imposed by the government. Everybody was caught inside their homes with strict vigilance of police force, only being the grocery, vegetables and medicines available in the market. The time as if stopped. National highways experienced peace and rest with no vehicle moving on them. As the lockdown was removed country faced huge repercussions in the form of second wave where the number of patients and deaths increased and the country according to WHO report might experience the third wave. Work from home was the new normal for corporates, schools, colleges, education system suffered a huge setback as students have developed the new normal of online classes, online examinations to the extent that CBSE and regional boards cancelling the board examinations and gave a formula/criterion to evaluate the performance of students. Competitive exams of the country IIT JEE, NEET various state examinations school lecturer, judicial and administrative services are all hanging down waiting for the situation to settle down.

Travel, tourism, restaurant industry suffered huge losses as the weddings were allowed with only 11 or 21 guests. All kind of travel including foreign, domestic via air, road route was prohibited. Country's per capita income, National Income, GDP all have alarming results. Oxygen supplies were falling short to save the lives of the citizens of the country and many even died due to shortage. The era of vaccination where the companies came out with the vaccines (the only way to put the life back onto track) including Pfizer, Moderna, Sputnik V, Covidshield of AstraZeneca, Covaxin of Bharat Biotech.
Together united we are fighting, doctors, policemen all giving their full services to save the countrymen. The one essential lesson that the pandemic gave was of brotherhood mankind and not rushing towards the materialistic items.

Consumer Behaviour

Reaction of individuals while buying a particular good/service. It is the whole branch of study which aims to study the psychology of the consumer based on the buying decision making. In the words of Webster "Buyer behaviour is all psychological, social and physical behaviour of potential customers as they become aware of, evaluate, purchase, consume and tell other people about product and services". It is never static or fixed in nature and depends upon various factors based on which the company provide promotions, offers, products. The interdisciplinary study covering the areas of psychology, anthropology, economics covers both the buyer and end user of the product. The branch helps in organisations in segmentation of the market it aims at reducing the chances of product failure, helps in adapting to the environmental change, availing the marketing opportunities, helps in increasing consumer protection.

Buying process stages:

Stage 1: Need Recognition
Stage 2: Product Awareness
Stage 3: Development of Interest
Stage 4: Evaluation of alternatives
Stage 5: Purchase decision
Stage 6: Post purchase behaviour

Factors which determine consumer behaviour

Psychological	Personal	Social	Cultural
1. Sensation	1. Family	1. Family	1. Sub culture
2. Needs	2. Demographic	2. Ref. groups	2. Social classes
3. Perception	3. Income	3. Opinion Leaders	
4. Beliefs	4. Lifestyle	4. Beliefs	
5. Attitudes	5. Education	5. Attitudes	
6. Learning	6. Occupation	6. Learning	
7. Motives	7. Motives		
8. Personality	8. Personality		
9. Self concept	9. Self concept		

Cognitive Dissonance

The post purchase dilemma that a consumer experiences regarding the choice that he has made the various available alternatives The state of anxiety in the mind of the consumer in choosing a particular brand. Dissonance gets higher and causes a situation of dilemma when teh prices of the product is high, the product is new/ innovative (consumer has never seen and is not aware of), various choices, knowledge of consumer is nil, when the decision plays an important role.

Models:

1. Howard Sheth Model

Developed by John Howard and Jagdish Sheth popularly known as machine model considers buying a rational exercise according to which behaviour is systematic. It considers Input variables (Brand Info, Social Environment, perception and learning), external (culture, financial status). The buying decision of a consumer a based on these 3 variables which leads to usually repetitive purchase by a consumer. If the choices are satisfactory enough then this is called 'Psychology of Simplification' and when the product appears to be boring for the consumer, he searches for a new brand this is 'Psychology of Complication'.

2. Nicosia Model

It is a system model according to which the behaviour of a consumer depends on the external stimuli. It focusses on the relation between firm and customers. Buyers experience conflict while choosing a brand. It is also known as 'Conflict Model'.

3. Learning Model

Based Ivan Pavlov's theory of learning stats that a firm can change the behaviour of a consumer by manipulating the stimuli and drive through proper use of sales promotion techniques. Originally being conducted on a dog pavlov noticed that if food is given at a fixed time after ringing a bell he tends to learn the aspect and if after ringing the bell the food is not given at that time the dog starts salvating and shows sign of hunger.

4. Psychoanalytical Model

Based on the study of Freud, the model states that consumers have deep rooted motives which drive him to a particular behaviour. It is necessary to study those drives of unconscious mind (hidden motives).

5. Economic Model

The model states that a buying decision is made judiciously on rational basis concerning efficiency, quality, durability, safety, performance price, after sale services of the product.

6 Sociological Model

According to this a purchase decision is guided by the social group to which a consumer belong which includes their family, friends, relatives, social class.

Research Methodology

Scope of the Study

The study is conducted to study the impact of the pandemic that has stuck in the world causing an atmosphere of fear and threat on the buying behaviour of consumers. All over the globe where the only aim of governments was crying out loudly to make people understand the value of masks, sanitizers, social distancing. The concept of socializing, meetings, parties, big fat weddings, get-togethers, movies, travel, festival and celebrations all took a U-turn and India being a nation where all the purchases are made for the events, occasions and celebrations. The market suffered a huge setback with no demand for luxury, fashion goods and only daily purchases of groceries.

Limitations of the study

1. The study was conducted on a small group of population.
2. It was based on the consumers of a particular city (Jaipur).
3. It was conducted on the people of a particular state (Rajasthan)
4. It was conducted in a short span of time.
5. Results are based on the information provided by the respondents. There may be chances of discrepancy, false information.

Hypothesis

H0: Covid-19 has changed the purchase and consumption pattern of consumers.

H1: Covid-19 has not changed the purchase and consumption pattern of consumers.

Research Design

The study is exploratory in nature, aimed to study the impact of virus on purchase behaviour of consumers.

Sample

The data was collected from 50 respondents covering both male and female of age group between 20-40 years of age.

Sources of data collection

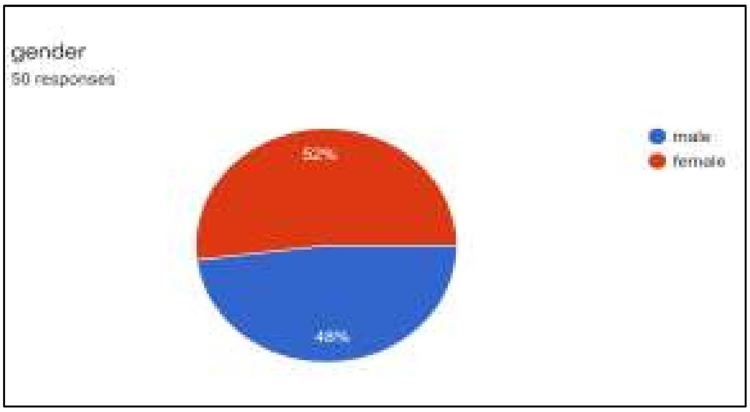
Data was collected primarily from the respondents and secondary means of books, newspapers was also used.

Research tool

Data is collected by means of a questionnaire framed on Google Forms which was forwarded to respondents and their responses were recorded.

Data Analysis and Interpretation

Table 1

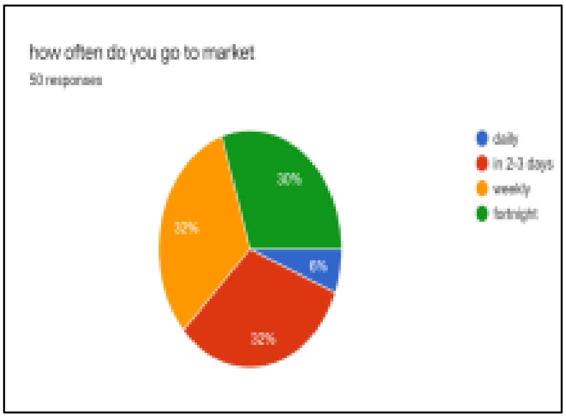


Interpretation: The table above shows the classification of sample which is bifurcated into 52% of male responses and 48% of female responses.

Table 2

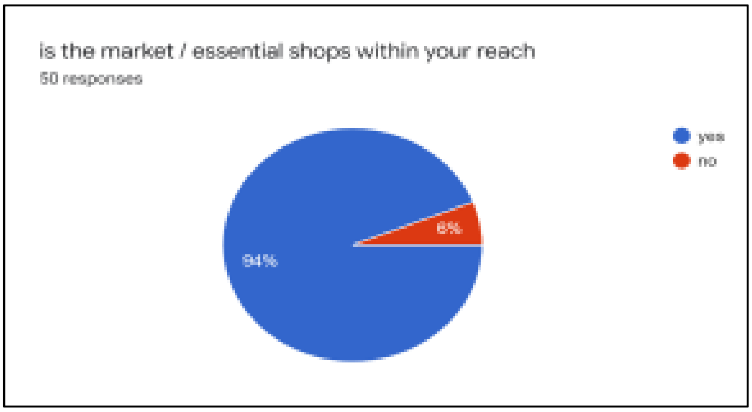
Interpretation: The table above shows that during the time of pandemic 46.9% respondents were impacted by advertising which makes majority, 22.4% were not impacted and remaining were not sure.

Table 3



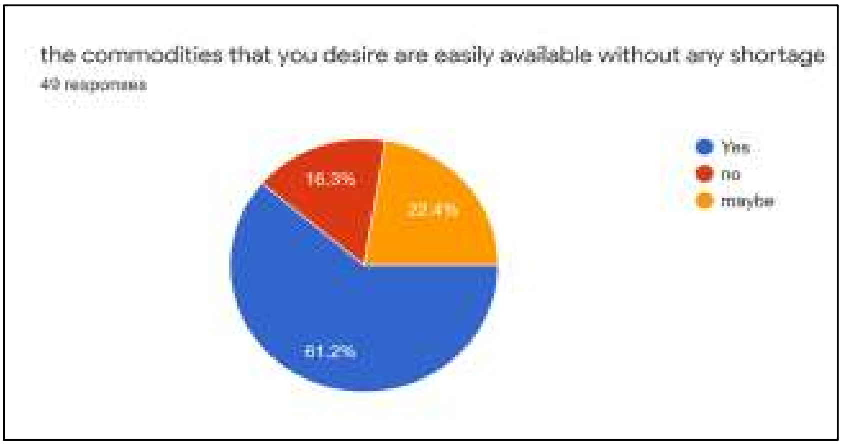
Interpretation: The table above shows that only 6% people went to the market on daily basis, 32% in 3 days, 32% in a week and remaining 30% fortnightly which means they stepped out mostly after 7-week days.

Table 4



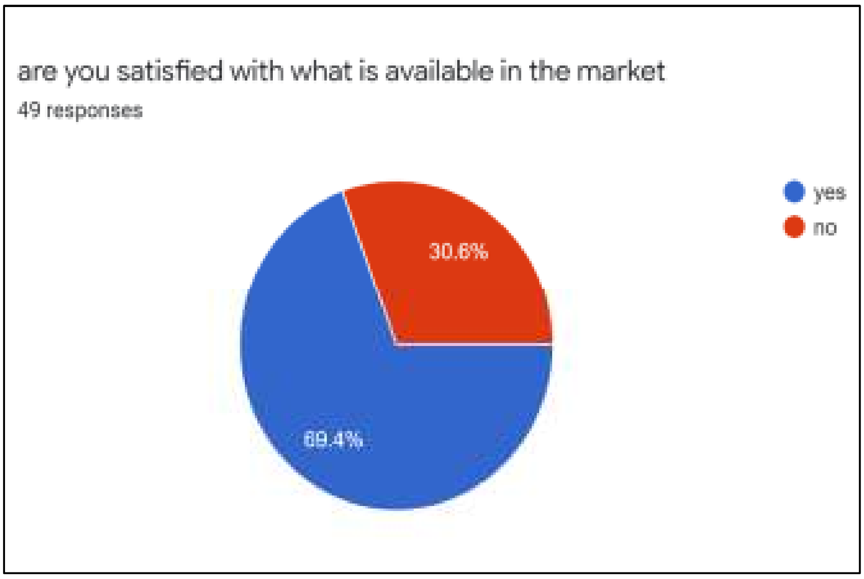
Interpretation: The table above shows that maximum respondents i.e.94% people were within the reach of market and only 6% had difficulty in access.

Table 5



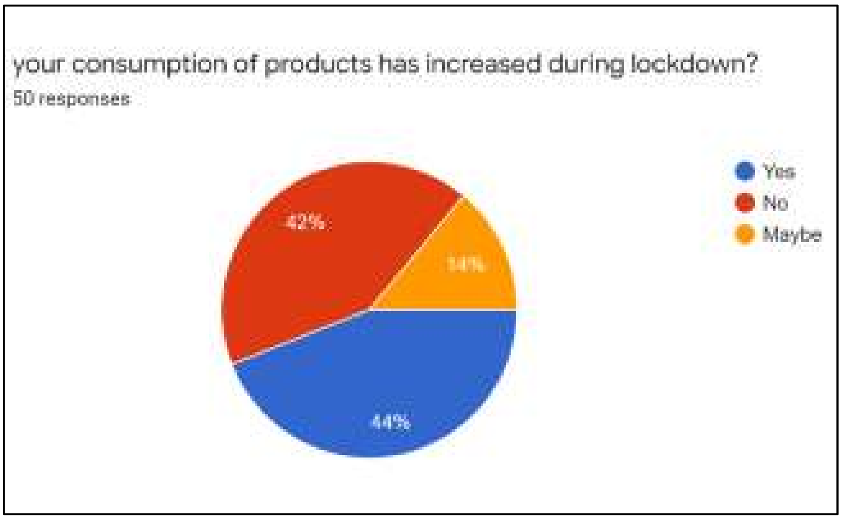
Interpretation: The table above shows that good were easily available to majority of 61.2% of the sample, 16.3% faced problems and 22.4% were not sure.

Table 6



Interpretation: The table above shows that a majority of 69.4% of sample were satisfied with what was available in the market and 30.6% were not.

Table 7

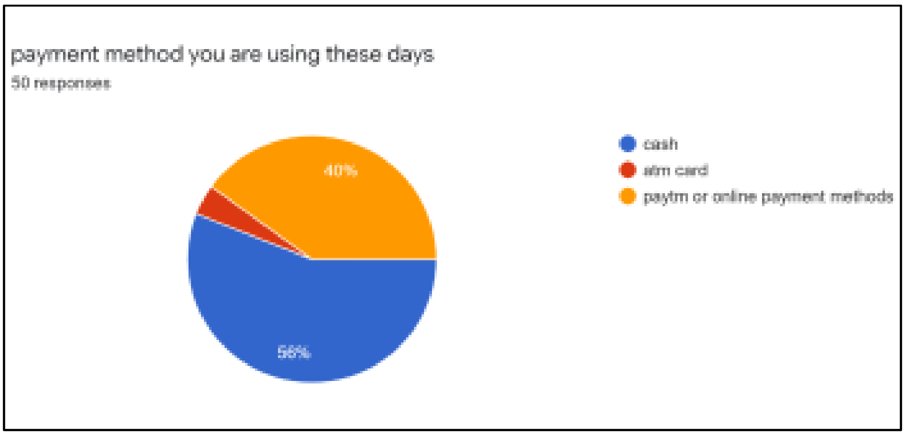


Interpretation: The table above shows that 44% of respondents increased their consumption, 42% did not and 14% were not sure which reflect an overall increase in the consumption.

Table 8

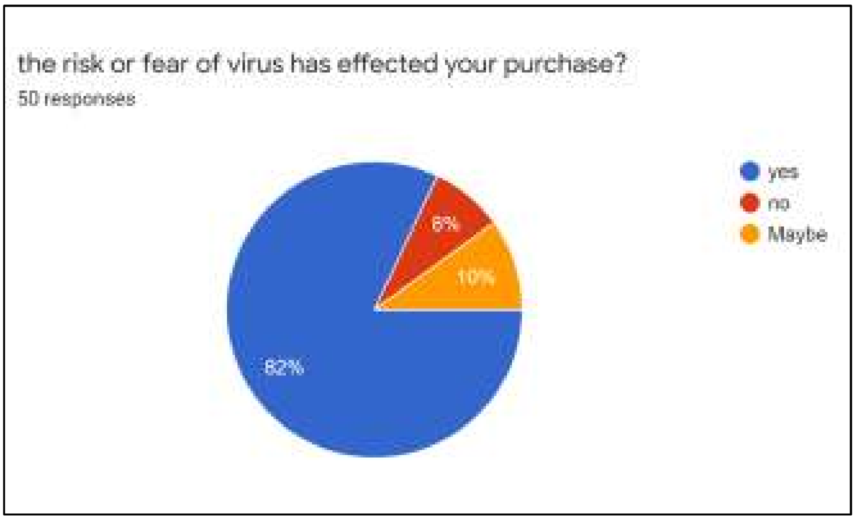
Interpretation: The table shows that people were mainly effected by their own self opinion which makes 42.9% of sample, then by news 30.6%, family system 28.6%, social media 16.3% and least by friends which is 12.2%

Table 9



Interpretation: The table above shows that maximum respondents that is 56% were using cash as the payment method and remaining 44% were inclined towards card or online payment methods.

Table 10



Interpretation: The table above shows that 82% respondent's purchase behaviour were affected by the risk of the virus and remaining 18% did not base the purchasing decisions on the fear of virus.

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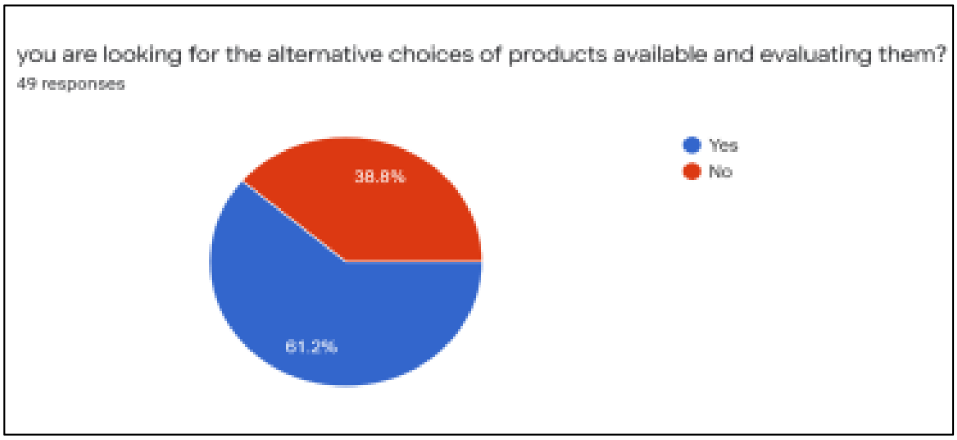
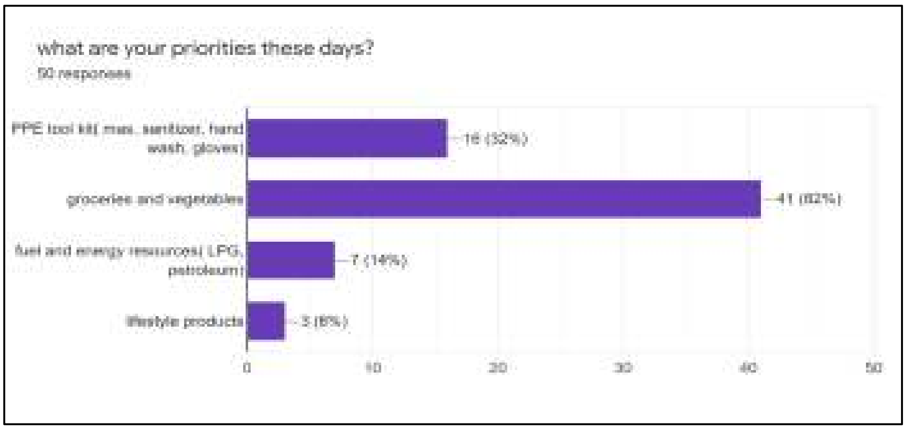
Table 11



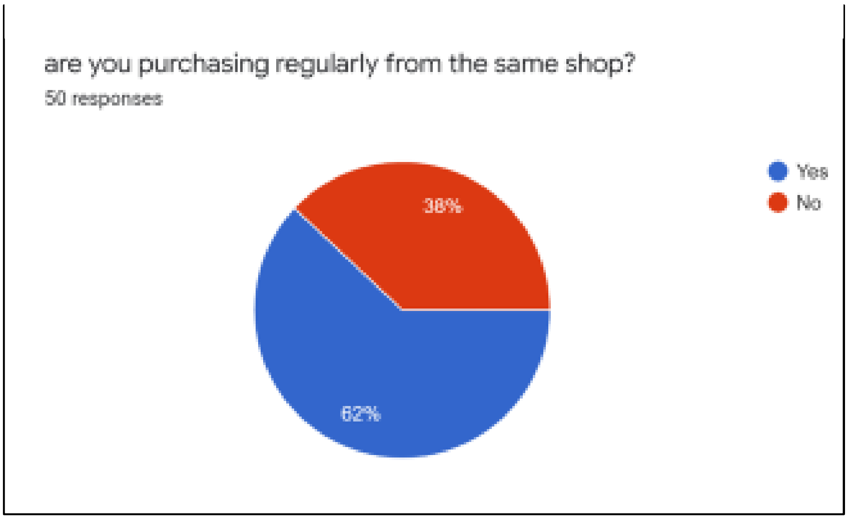
Interpretation: The table above shows that majority that is 61.2% respondents were looking for substitute products and the remaining 38.8% respondents were not.

Table 12



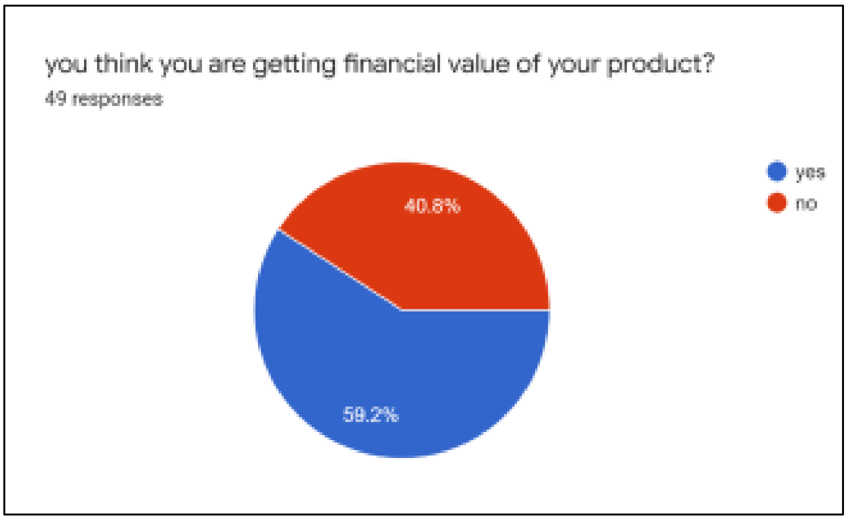
Interpretation: The table above shows that people were more inclined towards buying groceries and vegetables these days which was 82% and were spending very less on lifestyle goods, apparels comprising of only 6%.

Table 13



Interpretation: The table shows that 62% of respondents were purchasing regularly from the same stores and 38% did not practise that which implied maximum people followed one mechanical process of buying the article from a fixed store.

Table 14



Interpretation: The table above shows that 59.2% of respondents were getting the full financial value of the product and remaining were not satisfied with the product utility, and its cost.

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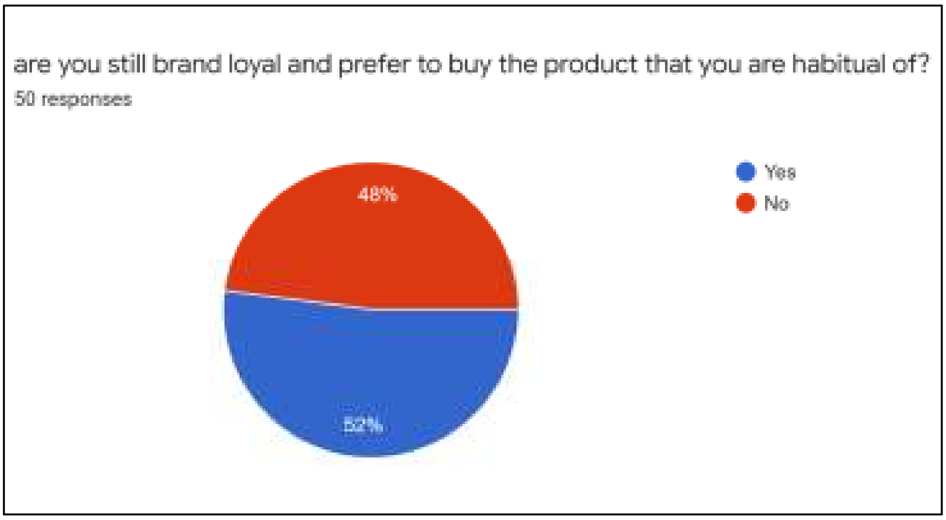
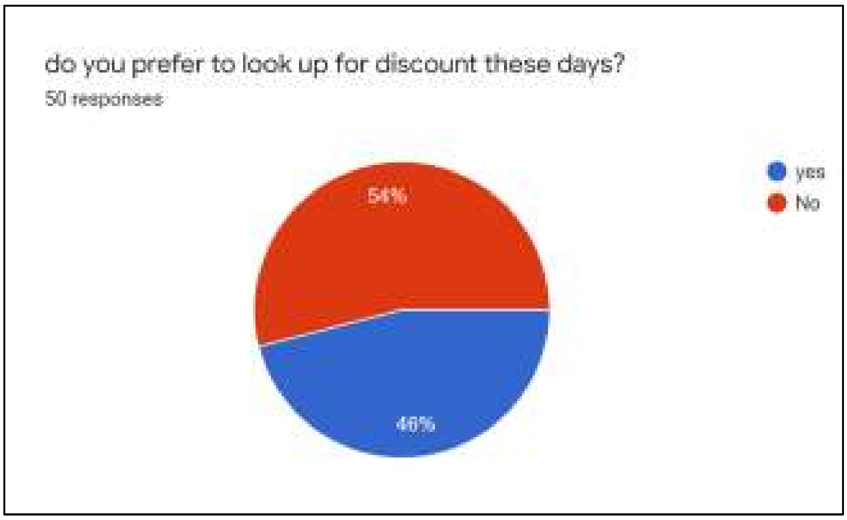
Table 15



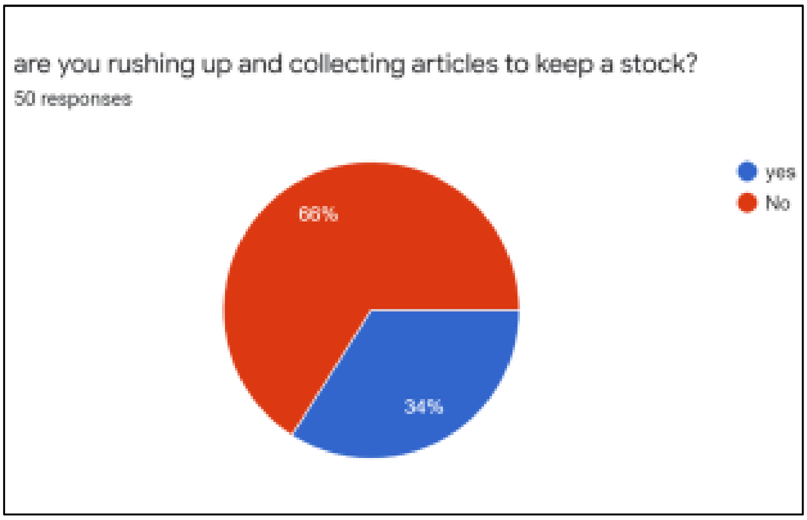
Interpretation: The table above shows that maximum people still preferred buying their favourite brand whereas only 48% switched to other goods.

Table 16



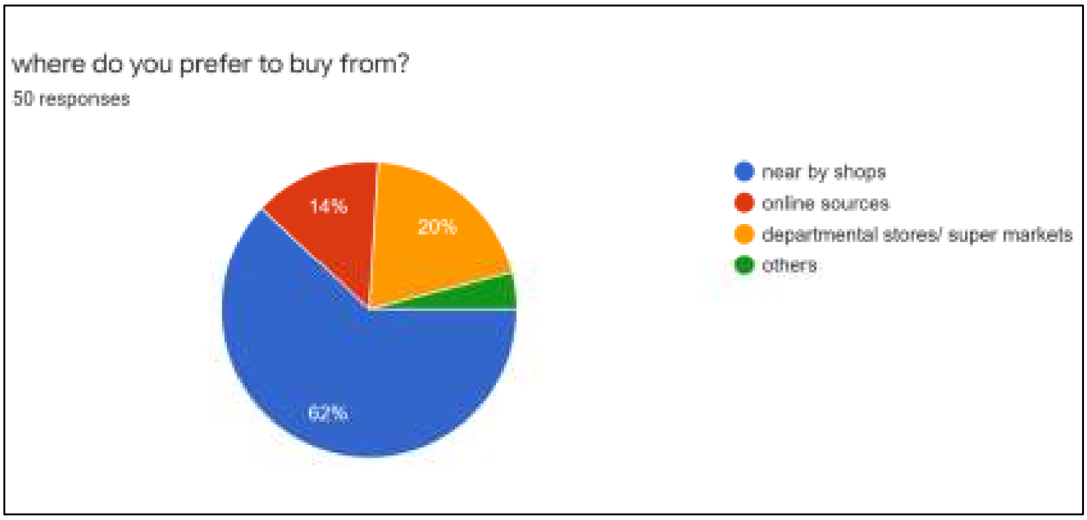
Interpretation: The table above shows that maximum respondents were not looking for discount these days and were ready to buy at the available price which made 54%.

Table 17



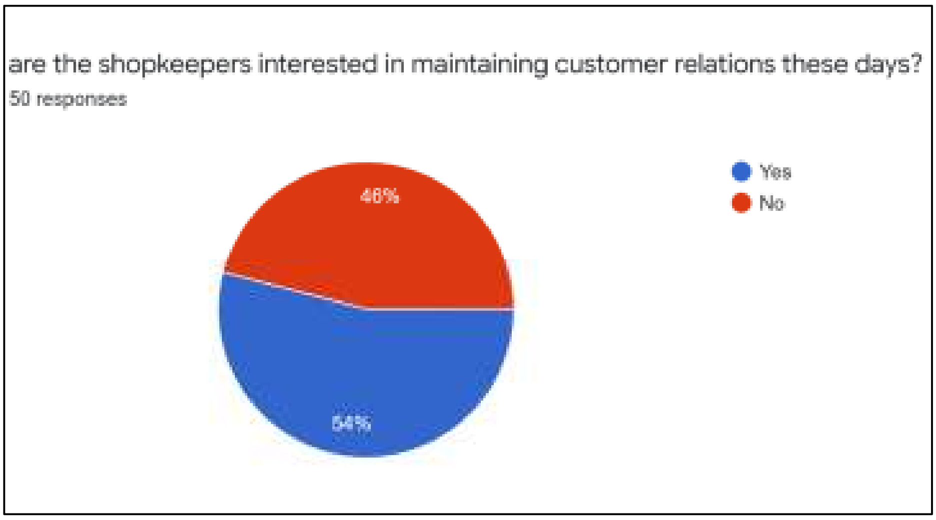
Interpretation: The table above showed that maximum people were not rushing to buy articles i.e. 66% of them only 34% rushed to stock.

Table 18



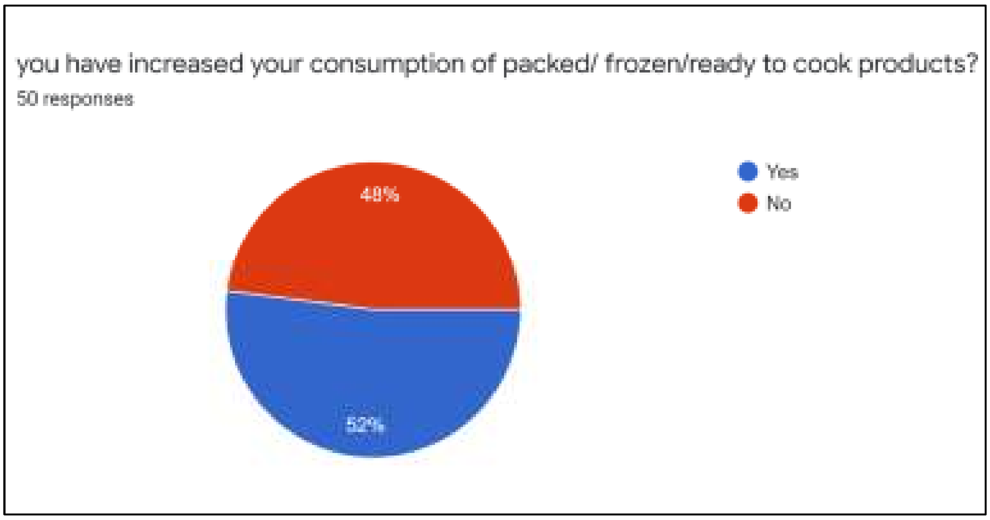
Interpretation: The table above shows that 62% respondents purchased from the nearby shops, 20% from departmental stores and 14% from online sources.

Table 19



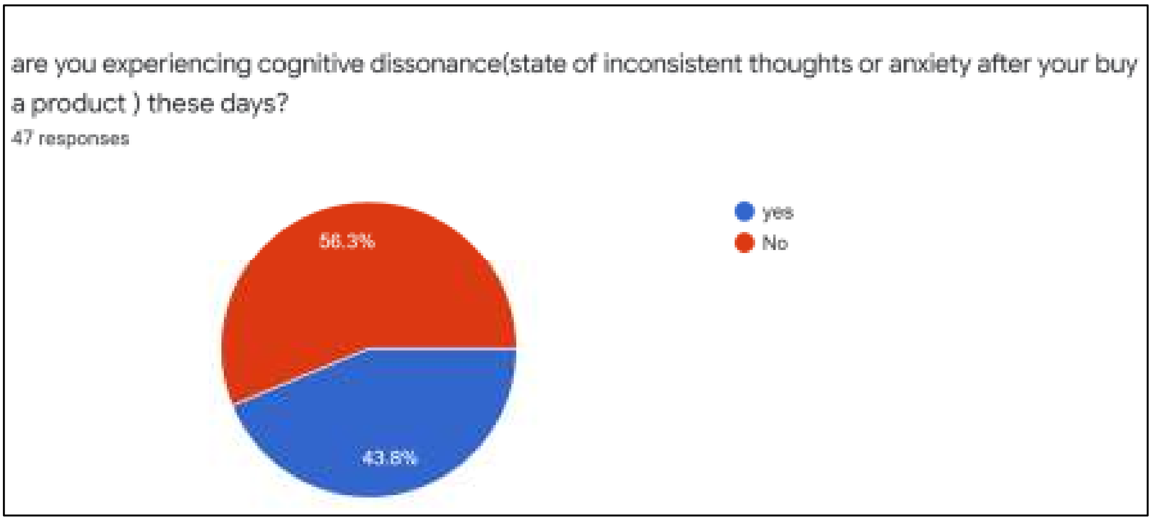
Interpretation: The table above shows that 54% of shopkeepers still aimed at maintain good customer relations.

Table 20



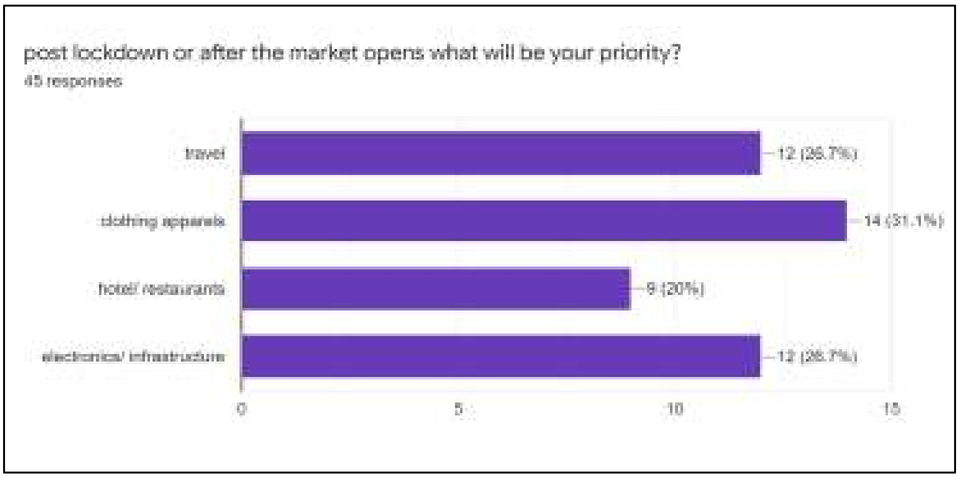
Interpretation: The table above showed that 52% people preferred buying packed food items whereas 48% did not.

Table 21



Interpretation: The table above shows that maximum people i.e. 56.3% did not experience any dissonance after buying the item.

Table 22



Interpretation: The table above shows that after the situation gets back to normal 26.7% people would like to spend on travel and infrastructure for their home, 20% on restaurant and maximum would like to buy clothing which is 31.1%.

Conclusion

The study conducted did not show drifting opinion of consumers. They all had a planned and set pattern of buying the goods as they mainly went weekly out to buy more of only vegetables and household essentials. Strict guidelines of government and educated and informed consumer bought very sensitively in proper quantities without any hush and rush and not creating any situation of scarcity in the market. The hypothesis of my research has been duly accepted thereby rejecting the null hypothesis. The saddened era of pandemic has badly and deeply impacted the lives of general mass in its due period of almost three years but people fought courageously and sensibly. Hoping the day comes soon when we will be able to breathe and smile without masks.

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ROLE OF ARTIFICIAL INTELLIGENCE IN ENHANCING E-COMMERCE

*Dr. Champa Devi Maurya**

ABSTRACT

AI is a study of how human brain think, learn, decide and work, when it tries to solve problems. The main purpose of Artificial Intelligence is to improve computer functions which are related to human knowledge, like reasoning, learning, and solving problems. E-commerce is now adopting this technology to identify patterns based on browsing, purchase history, credit checks, account information transportation etc. Many e-commerce businesses have started implementing various types of Artificial Intelligence for understanding customers, and provide them a better customer experience. Now a day's AI has become a very important force for the development of e-commerce. Artificial Intelligence gives customers an enriched experience which in return helps them to maximizing profits. Machine learning system, a part of Artificial Intelligence, it solves the inconvenience related with human intelligence and helps to make better logistic speed and quality. This paper highlights the role of artificial intelligence in enhancing e-commerce in different forms.

Keywords: *Artificial Intelligence, E-Commerce, Optimize, Enhancing, Logistics*

Introduction

Artificial Intelligence is an intelligent device that is created by human beings. It is capable of performing tasks smartly without being openly instructed to do so. AI is very smart in handling the customer data and forecasting the purchase behaviour of customers. This has brought the high level of automation in the e -commerce industry. We make use of AI in our daily lives without even realizing it. For example Spotify, Siri, Google Maps, YouTube, Search, protection and prevention from Fraud, etc., all of these applications make use of AI for their working. The main aim of AI is to facilitate computers and machines to perform smart tasks like problem solving, decision making and understanding human communication. It has a great impact on our quality of life.

*Assistant Professor, SBJS Rampuria Jain College, Bikaner, E-commerce is the buying

and selling of goods and services over the internet. Almost anything can be purchased through e-commerce today. Examples of e-commerce sites are Amazon, Nykaa, Myntra, etc. E-Commerce is providing unique non-cash payment features, 24x7 availability of services and improved sales. The models of E-commerce are:

1. Business-to- Business (B2B)
2. Business-to- Consumer (B2C)
3. Consumer-to- Business (C2B)
4. Consumer-to-Consumer (C2C)
5. Government-to- Business (G2B)
6. Government-to- Citizen (G2C)

Application of AI in E-Commerce

Artificial intelligence is becoming more mature and is smartly changing the way people work and live, especially in the field of E-commerce, AI has gradually developed into a powerful tool to increase sales growth and maximize e-commerce operations. Most large e-commerce players have adopted AI to make product recommendations that users might be interested in, which has led to considerable increases in their sales. Artificial intelligence is a self-learning algorithm which is creating personalized shopping experiences for online buyers. At present, the application of AI is used in the field of e-commerce is as follows:

1. Chatbots: It automatically responds to customer questions and recommend product using a natural language processing system. Chatbots helps to find suitable products for consumers, check the supply of products, evaluate products, and help consumers to pay. If there are any complaints, chatbot can help customers to contact the corresponding service personnel. Consumers can talk to the robots through text, voice and even pictures. Labour costs reduced through effective use of chatboats, user experience optimized, service quality improved, and wealth maximize. They are now serving customers in odd-hours and peak hours as well.

2. AI Detection of Fake Reviews and Filtering Spam: Customers feedback is very important terms that is necessary for customer trust in the E-Commerce shopping. Customer positive feedback on products help other customers to make buying decisions, but due to the huge volume of reviews it would be impossible for human eyes to scan through them to filter out malicious content.

3. Optimising Voice Search: Voice is slowly replacing text based search in online shopping. Voice recognition accuracy is continuously improving. Almost 80% of requests are made in a natural language with Google assistant. Apple's HomePod powered by Siri is a voice controlled personal device.. Another example is Amazon's Echo powered by Alexa. Today, people are relying on voice assistants like Alexa, Siri to find out about a product to buy it online. Artificial Intelligence helps in finding exact products through various parameters.

4. Supply-Chain: Forecasting of demand for different products at different time frames is possible through AI, so that they can manage their stocks to meet the demand. Inventory forecasting is not simple task in rapidly changing competitive markets, So, artificial intelligence can help to order cycle and calculate the influence of these factors on turnover and inventory. Now a day's AI is become smarter and making it more accurate for businesses to predict inventory demand.

5. Recommendation Systems: It was powered by artificial intelligence to assist customers to quickly discover the items they were looking for. Amazon's home assistant, Alexa is also artificial intelligence enabled virtual shopper assistant. It provides the customer modern shopping experience and only needs to verify your voice pattern to process the order. This is one of the main reasons why companies have been investing in them since the early 2000s.

6. Auto-Generated Product Descriptions: Product descriptions are used by customers to make purchase decisions. It influences customers decision. AI helps in content generation tools, E-Commerce use the power of AI to create descriptions that tackle the interest of the buyer. The AI reply customer queries solve their problems and even identify new opportunities for the sales team. Those products and services will not be offered to the customers whom are inappropriate for online shopping.

7. Personalized Search: The E-commerce industry is transforming by artificial intelligence in online shopping, it predicts shopping patterns that shopper buys when they want. For example, if online shoppers regularly buy a particular brand of product, then the online retailer could send a personalized offer to these shoppers for this product, or even use a machine learning-enabled recommendation for a supplementary product that goes well with grocery products.

8. **Virtual personal shoppers:** Customers can have direct conversation with a shop assistant to enquire about a specific item in an offline store. These smart virtual shoppers will actively engage with the customers. Customers will now be able to talk to these virtual assistants and solve their queries. They do not have to select options by r entering specific words.

9. **Upgrading delivery method:** Once customer buys any product on any E-Commerce website, they want it to be delivered as soon as possible. Amazon even offers prime membership that allows customers to avail same day or one day delivery. The future application of AI will witness robots delivering products at doorstep; it is the power of AI and data-driven innovation.

10. **Virtual Reality and Augmented Reality:** The use of virtual reality and augmented reality can be used to create systems that give customers to have fantasy of shopping in the real store. The E-Commerce industry can have real-time access to customer data and systematically identify opportunities for selling its products. This is one of the best applications of AI for E-Commerce.

11. **AI based hiring processes:** HR department can reduce their work by using AI technology in many ways. For example, sorting of application, screening applications, keep applications with most match preferences, arranging face-to-face interview can be automated through AI technology, by using software as a service product. This reduces the work load of HR departments by using AI technology for best candidate selection.

12. **Re-commerce:** As the name suggests, re-commerce refers to the resale of products that were owned by others previously. E-Commerce stores can work with AI to design, develop, and implement systems that explore this opportunity. It makes the world leaning towards sustainability & environmental friendliness.

Future of Artificial Intelligence: Artificial intelligence is not only important for the industry but for the human being also in the coming future, it acts as the main driver of emerging technologies like big data, robotics and IoT. AI will have more impact on the quality of life. Virtual assistants in everyday life, helping us save time and energy. The future of Artificial Intelligence is inspiring and will come with high intelligence.

Conclusion: Artificial Intelligence has emerged to be the next big thing in the field of technology. It has impacted almost every industry AI makes every process better, faster, and more accurate. This technology has many applications such as identifying and predicting fraud transactions, accurate credit scoring, and manage huge amount of data automatically. Artificial Intelligence provides better management process of industries and also helps in developing new solutions to problems which is very cumbersome manually. Artificial intelligence in E-commerce industry is helpful to online retailers for providing chatbot services, evaluate customer comments, and provide personalized services to online shoppers.

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A STUDY ON IMPACT OF GOODS AND SERVICE TAX (GST) ON INDIAN BANKING SECTOR

*Dr. Suresh Purohit**

ABSTRACT

Banking sector acts a very vital role in a macro economic and monetary policies of any country overall context and the business dynamics of this sector largely varies from other sectors. The regulatory bodies for this sector is very strong and leaves no possibility for any differences. Unlike, other businesses where there are many un-organised ways of style of workings still exist, same is not the case with this sector which is largely organised in nature. Therefore, any issues for this sector has to be closely looked at and timely resolved so to that larger economic interest of the nation is achieved. This article lay down various disputes that a Banking sector may look due to introduction of GST and the implications so as to improve the rules, wherever required to be address the negative effect of Goods and Service Tax (GST) on the Banking sector. Various aspects discussed with this would apply to all types of banks viz., Nationalised Banks, Private Banks, Public Banks, Co-operative Banks etc.

Keywords : *GST, Banking sector, Co-operative Banks*

Introduction

With the development of ancient civilizations, the tax system has also evolved. Taxes are levied by the government in any country for the purposes of welfare and development activities as well as defense and maintenance of law and order. Through the government tax system, the government also tries to make provision for public goods to meet the collective needs of the people of the country. The

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introduction of GST is proving to be an important step in the reform of indirect taxation under the Indian tax system. In the tax system implemented earlier, there was a system of separate taxes by the central and state governments on many products, due to which the common consumer had to pay tax on the same product multiple times.

The implementation of GST has got rid of double taxes on various products. GST can be termed as "one tax, one nation and one market". GST is building an impact on every business sector in the country, including service sector. The service sector like banking, insurance and other financial services. The impact of GST has been also affected banking sector. In the Economic Development of the country, banking sector plays a huge role. To growth of business banks provide finance or money to businessmens as well as needy people. Finance and Money have been treated as blood of the business cycle. Banks also accepting deposits from the public. In India the banking system is undergoing structural transformation under the deregulation, institutional, technological advances, legal, taxation reforms and influence of globalization.

Objectives of the study

- To study the critical implications of GST on the banking sector.
- To study the issues and challenges of banking sector after implementation of GST.
- To know the tax rates variations of banking sector after GST.
- To explore the impact of GST on customers of the banks.

An overview on GST

Goods and Services Tax, popularly called GST, is applicable on the supply of goods and services. It has replaced the taxes like excise, VAT, and service tax. The main objective behind the

introduction of GST by the Central Government is to introduce a uniform taxation system in the country and at the same time allow full tax credit from the purchase of inputs and capital goods. GST can also be seen as an aspect of eliminating the cascading effect of cost of production and distribution of goods and services.

Critical implications of GST on the Banking Sector

The framework under the Law of Model GST does not allow a lot of benefits or consideration to banks for understanding the type of transactions they make constantly and on a great scale. Some impacts and issues relating to the provisions in the Law of Model GST are discussed below:

A. Registration has become a problem : During the pre-GST administration, banks could release its service tax abidance by a single centralised registration process. Now, under the current GST regime, these banks need to get distinctive registration for each separate state that they work into. Along with the burden of GST compliance, the filing of returns has also expanded liberally wherever periodicity of returns, level of details needed in such returns and number of return formats are concerned.

B. Leveraging and De-Leveraging input Tax Credit (ITC) : Banks had an option of reversing 50% of CENVAT credit which was availed against the inputs and as well as input services, while CENVAT credit for capital goods was available without a reversal condition, during the pre-GST regime.

C. Adjudication and assessment made difficult : The assessment was performed by the state regulators under which a specific branch is registered in the previous tax regime. After implementation of GST, it is compulsory that all registered branches of banks will need to justify their position as per their chargeability in a State and also a acceptable cause for using ITC (Input Tax Credit) in different states. As far as judgement is concerned, the process will be prolonged owing to more than one judging authority and the difference in their opinions on a similar underlying issue. Under the pre-GST regime, a taxpayer was adjudged by only one adjudicating authority for an issue. Under GST, dealing with the difference in the opinion by different authorities has become difficult.

Issues and challenges of Banking Sector

1. Separate registration for each state where they operate : All banks in India had a centralized registration for all its branches before implementation of GST. Now, after the implementation of GST 2017 act, the banks having branches in more than one state will required to obtain registration in each state in the GST regime. It creates compliance burden about filling of multiple returns state-wise, multiple audits and assessments.

2. Determining place of supply could be critical :

- As per the records of supplier of services, place of supply of services for banking shall be the location of recipient of services.
- If the location of the recipient of services is not available on the records of the supplier, then the place of supply shall be the location of the supplier.
- However what constitutes the “records of the supplier” is not defined in the law leading to multiple interpretations as to whether it is to be understood

as accounting records or customer records, vendor records so on.

3. Interstate transaction between the same Banks at two branches is taxable : Before implementation of GST, transactions between two branches of the same bank had exempted for tax under service tax rules, but under GST Act 2017, these transaction would be attract chargable under Integrated Goods and Services Tax (IGST).

4. Actionable claims : Actionable claims did not consist any tax before July, 2017 but after implementation of GST these actionable claims are also now included in the meaning of supply of goods. So these are taxable under GST Act.

5. Interest is taxable : Pre GST implementation interest income and discount provide by the banks are under negative list, so no tax can be payable under service tax. But now
under GST service is defined in wide manner to cover anything (other than goods), which may also cover interest. In other parts of the world does not levy GST on interest, India is only the country levy tax on interest.

6. Increase in compliance : Almost every bank has a multi state presence, and under GST, they are required to pay taxes at the state and central level therefore, banks are required to get registration of for each state where they function. In order to maintain this, they require separate books for every branch to create proper control over their usage. This has led to an increase in compliance levels. Therefore increase in compliance is one of the major GST implications and challenges. Along with the burden of GST compliance, return filing has expanded liberally where the periodicity of returns and number of return formats areconcerned.

7. Revenue recognition under GST : Banks and NBFCs may face issues regarding to revenue recognition as the majority of their services are related to the different sectors and segments.

8. Account related financial services : In the digitalization era, professionals, businessmen, and others can get different types of services anywhere across the country, and there is a possibility that they may move to a new location. This can cause hardship due to different address. On the other hand, branches provide different types of services relating to payment and other goods, within the state and outside the state, to determine the place where these services are provided would be a tough deal.

9. Financial services not related to account : Providing financial services to people who are running a business from a remote location and managing a bank account from different location may cause GST implications and challenges because the area of the service provider is different from the area of the operator.

10. Transactions affected by GST : Loans given by NBFCs and banks are not affected, because these are money to money transactions. Therefore no GST on loans and interest charged there on. In NBFCs or banks, lease may be either supply of services or supply of goods both attracts GST charges that is similar to goods and services that is being leased. Under Hire purchase process, where the buyer of an asset pays regular instalments and takes asset possession from the beginning of the agreement, but the ownership is transferred only when all instalment are paid. In this, cost price and charges of leasing are applicable to Goods and Service Tax.

Positive impact of GST (Goods and service tax) on Banking Industry :

The benefits to the banking industry are as follows:

- Banks would be able to set off their GST obligations against credit received on goods purchase.
- Banks were qualified to take credit of excise duty and service tax on purchase of qualifying goods and services Under the CENVAT system, which is used for provision of output service, but under GST, banks will take input tax credit, which shall be used by banks for payment of output liability.
- Banks don't receive ITC (Input Tax Credit) of State VAT paid on purchase of any goods by them as all of the indirect taxes is included in GST, banks would be able to take credit of GST paid on purchasing of goods also.
- GST may lead to minimizing tax evasion. Carrying on business would be easier, and the increase in business may lead to additional demand of fund, which in turn lead to increase in transactions in the bank as the business and present developments go for digital transactions.

Positive impact of GST also includes self regulatory taxation system with transparency, uniform taxation rate, and it can increase the number of online banking. In contrast, the GST implications and challenges would include costlier banking for customers etc.

Tax rates imposed by banks :

- Before GST Act 2017, the rate of service tax was 15 percent, but after GST implementation it increased to 18 percent tax rate.
- No Centraliziation registration is possible under GST regime. Banks need to register separately if they open branch for every state. They can have

only one registration for many branches in one state.

- An annual return and three times a monthly return are to be furnished by the bank.
- As per definition of Service provided by section 2(102), Service means anything that is other than goods. By interpreting it in that way interest earned by banks is responsible to be taxed in GST. Further according to Schedule III, which describes activities or transactions should not be treated as supply of goods and services. So, No exemption is provided to any banking services. The Indian GST law should make clear whether the ambit of GST includes or excludes the interest on GST.
- Inter sale as well as Purchase of Foreign currency by banks or authorized dealers of foreign exchange are liable to be taxed in GST since no exemption is provided.
- Services by RBI are liable to be taxed in GST since no exemption is provided to them also.
- As GST is considered a supply tax regime, so for every kind of transaction, banks should determine the place of consumption and payment of GST.
- GST increases the cost of capital as under GST 50 percent of CENVAT is charged which is then reversed, reducing credit of about 50 percent.
- Pension - not taxable
- Deposits - not taxable
- Debit and credit cards -18%
- Loan - 18%
- Investments - 18%
- Banking facilities - 18%
- Remittances (RTGS, NEFT) - 18%
- Insurance -18%
- ATM - 18%
- Input tax credit -18%
- Foreign exchange - 1% of gross rupee.

Difficulties to Banking Industry :

- Every bank need to register for their all office location.
- They have to maintain separate books of accounts for every state where they registered.
- They have to make auditing of the financial statements for each place where they

registered.

- The tax burden is increased because tax rate is increased to 18% compared to earlier service tax of 15%.
- The another difficulty is that the IT software systems of banks, which are needed to update.
- Lack of skilled resources is also a main problem for banking industry.
- Lack of training with updated GST subject knowledge.

Impact of GST on customers of Banks :

- AMC of debit and credit card increased due to GST implementation.
- Due to GST implementation on Banking industry Loans charges are also increased because of increase in 3% of tax rate.
- Mutual funds also affected to customers after implementation of GST.
- ATM Services charges are also hike and become costly after implementation GST.

Conclusion

The GST system is launched to restructure for simplify current indirect Tax system in India. In the beginning of GST implementation, all the sectors were facing many difficulties. But this system will help to improve the current taxation system and will further help to reduce the inefficiencies in the present taxation system. This new system will provide so many advantages like reduced complaints and complexities, unified tax system etc. May be the last consumer will find its cost a bit higher, but it will remove all the discrepancies. GST also impact on the working cost of banks, they will also face a higher cost due to mandatory registration and inter-state goods and service tax. Overall, the impact of GST on Banks reflects to be such that operations of banks, transactions of banks, accounting and compliance should be reconsidered in its totality and ultimately, there is need for more analytical based research for successful implementation.

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SAVING AND INVESTMENT BEHAVIOR OF RURAL HOUSEHOLDS IN THE BHIWANI DISTRICT OF HARYANA

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ABSTRACT

Money works like blood in business as well as at home. In business, a businessman invests money to gain profits, but at home, a household spends its money on its consumption. The households manage their money for routine expenditure, education and marriage of children, and other family functions. Households save money so that they can spend more in the future. A decision about when to spend and save money is very complicated. All these financial decisions are dependent on monthly income, disposable income, total wealth, interest rates, and preferences for saving or spending. People have different habits towards saving and investments. Many people believe in holding some part of their income, but others believe in spending their income to meet present needs and think the future will care for itself.

The present paper is based on a study of rural households' behavior towards savings and investments. The present study was conducted through a primary survey of 89 rural households in the Bhiwani district in Haryana, India. There are differences found in rural and urban households' savings and investment patterns. Rural people, after meeting their daily needs and requirements, are left with very little income to save. This study shows that rural households in India have low financial literacy and they do not have proper knowledge about financial services and products.

Keywords: *Saving and Investment Behavior, Rural Households, Financial Literacy, Income.*

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INTRODUCTION

Saving is a part of income that cannot be spent. There are various methods of saving, such as bank accounts, pension accounts, post office accounts, securities, mutual funds, insurance, gold, cash, and other investment schemes. Savings reduce personal expenditure. Savings and investments are different from each other because people save money it does not mean they invest money. People save money to fulfill their future needs, but they invest money to increase their future earnings and profits. There is a positive relationship between saving and the economic growth of a nation also (Alguacil, Cuadros, and Orts, 2004). People invest their money in different ways, such as bank deposits, insurance, real estate, security, like government bonds, equity shares, debentures, preference shares, and mutual funds, etc. Among all explained investments, bank deposits are the best and safest mode preferred by rural households, and investing in equity shares is the most profitable and risky mode of investment and is not preferred by rural households. Most of India's population lives in rural areas and most of them engage in agricultural activities. With technological development, people in the village have improved their methods of cultivation and the quality of their grains.

Researchers found a sensible line in a famous forbs magazine: "Money is not everything in life, but make sure that you have earned it a lot before starting thinking like this". The quoted line shows the need and importance of money in a person’s life. It also increases a person’s involvement in earning more money in his/her life and managing earned money for the future. Earn more money is a task in which a person uses his/her physical and mental ability, but he/she manages money with their mental ability. The mental ability of a person is directly linked with his/her financial behavior. Financial behavior and financial management have become essential facts for every person at present time. The need for financial knowledge is not always for investing activities and earning more money, but it helps us with carefully spending money, saving money, and investing money for the future.

The basic rule of the economy is "resources are scarce and wants are unlimited", so, according to this rule, all of us need to manage our finances properly. Sometimes, our financial capability shows an imbalance to live up to our wants and expectations. In this situation, a person realizes the need and importance of financial knowledge for his/her routine life. Financial knowledge, financial attitude, and financial behavior are all part of financial literacy.

Review of Literature

To assess the saving and investment behavior of rural households, it becomes vital to review the existing background of an equivalent. A literature review is a description of the prior literature relevant to a particular area or topic. It gives an overview of the area of inquiry: what has already been said on the topic by the key writers. It also gives an idea about the research methodologies and methods which are appropriate and useful for the present study. It also helps to find some gaps in the existing literature. In order to have a convenient study and a better understanding of the facts, it has been classified as follows:

S.No.	Author, Year	Title	Key Findings
1.	Carswell, 2009	"Does Housing Counseling Change Consumer Financial Behaviors? Evidence from Philadelphia"	He found that some aspects of borrowers' financial performance were significantly affected by housing counseling.
2.	Tamimi and Kalli, 2009	"Financial Literacy and Investment Decisions of UAE Investors"	They found a positive relationship between financial literacy and investors' investment decisions.
3.	Muradoglu and Harvey, 2012	"Behavioural Finance: The Role of Psychological Factors in Financial Decisions"	They found that psychological factors affected the decision power of investors, but all the factors affected the various degrees of influence.
4.	Lim, Soutar and Lee, 2013	"Factors Affecting Investment Intentions: A Consumer Behaviour Perspective"	They found that product knowledge and product involvement both significantly influenced the investment intentions of consumers.
5.	Nye and Hillyard, 2013	"Personal Financial Behavior: The Influence of Quantitative Literacy and Material Values"	They found that subjective numeracy and quantitative financial literacy were significantly related to financial behavior.
6.	Shih and Ke, 2013	"Determinates of Financial Behavior: Insights into Consumer Money Attitudes and Financial Literacy"	They concluded that attitude and financial literacy positively influenced the financial behavior of consumers.

7.	Bhabha, Khan, Qureshi, Naeem and Khan, 2014	"Impact of Financial Literacy on Saving-Investment Behavior of Working Women in the Developing Countries"	The study found that working women were poorly financially literate and they depended on male members of their family for financial matters.
8.	Grohmann and Menkhoff, 2015	"School, Parents, and Financial Literacy Shape Future Financial Behavior"	They found that the parents' teaching and level of education positively affected the children's financial behavior. The education in school also influenced the financial behavior of the students.
9.	Sharma and Joshi, 2015	"Financial Literacy of Women and its Effect on their Investment Choice Decision"	The study revealed that working women lacked financial knowledge and confidence to make good financial decisions.
10.	Jamal, Ramlan, Mohidin and Osman, 2016	"Determinants of Savings Behavior among University Students in Sabah, Malaysia"	The study found that the variables self-control, family references, financial literacy, and peer group positively influenced the saving behavior of the students.
11.	Sharma and Singh, 2016	"Awareness of Households towards Financial Services: A step towards Inclusive Financing"	They concluded that the income level, occupation, and educational qualifications were significantly related to the awareness of households.
12.	Widyastuti, Suhud and Sumiati, 2016	"The Impact of Financial Literacy on Student Teachers' Saving Intention and Saving Behaviour"	The study showed that financial literacy and saving intentions positively influenced the saving behavior of student teachers and financial literacy did not have an impact on the saving intentions of student teachers in Jakarta.
13.	Pathy, 2017	"Saving and Investment Habit of Rural Households in Cuttack District of Odisha"	He found that most rural households saved their money in banks and post offices but didn't know about insurance, shares, and gold investments.
14.	Alekam,	"The Effect of Family, Peer, Behavior, Saving	The results showed that there is a positive relationship between family,

	Salleh and Mokhtar, 2018	and Spending Behavior on Financial Literacy among Young Generations"	peer group, personal behavior, and financial literacy.
15.	Shetty, 2018	"A Study on Personal Financial Planning Attitudes of Individuals in Nilai"	A study showed that the financial attitude and eternal locus of control highly influenced the personal financial planning behavior of individuals.
16.	Azeez and Banu, 2019	"Rural Transformation through Financial Literacy: A Study of Aligarh District"	They found that socio-demographic variables positively influenced the financial literacy and financial behavior of households.
17.	Baker, Kumar, Goyal and Gaur, 2019	"How Financial Literacy and Demographic Variables Relate to Behavioural Biases"	They revealed that financial literacy and demographic variables were positively related to the behavioural biases of individual investors.
18.	Jayanthi and Rau, 2019	"Determinants of Rural Household Financial Literacy: Evidence from South India"	They found that education level, marital status, type of family, and bank relationships positively affected financial literacy.
19.	Zulaihati, Susanti and Widyastuti, 2020	"Teachers' Financial Literacy: Does it Impact on Financial Behaviour?"	They concluded that financial literacy developed the decision-making power of teachers towards their shopping, saving, and future financial planning.

Need for the Present Study and Research Gaps

The prior studies showed that although many studies conceptual as well as descriptive are conducted on financial behavior in India and abroad, Many studies are analyzing the saving and investment behavior of various respondents, such as students, investors, teachers, young people, women, and individual households, but only a few studies have assessed the saving and investment behavior of rural households in Haryana. So, there is a need for a fresh attempt to assess the status of saving and investment behavior among the rural households of Haryana in India.

Objectives of the Study

The main objectives of the present study are as followed:

- To identify the factors which influence the saving behavior of rural households.
- To observe the saving preference tools of rural households.

Research Methodology

The present study is descriptive by nature and there is an application of the quantitative research method. In this study, researchers collected data from 89 rural households using a well-structured questionnaire. In this questionnaire, questions consisted of demographic profile, the purpose of savings and investments, selection factors for savings and investments, sources of information, and options for savings and investments of rural households. A similar method of study was used by Pathy (2017) in his study. The questionnaire has been developed by taking the reference of Pathy (2017). "The research population is built from a group of people who meet the requirements of research objectives" (Newman, 2012; Cavana, Delahaye and Sekaran, 2001). For the present study, the population has been decided by individual households from a rural area in the Bhiwani district of Haryana. In the present study, the sample has been selected using the convenient non-random sampling method. This study survey was conducted through personal interviews with respondents. To observe appropriate results, researchers used the percentage method and concluded this study.

Data Analysis

Researchers collected data for this study on various aspects of rural households, such as their demographic profile, purposes of saving and investment, options for saving and investment, and sources of information about these options for saving and investment. All the above explained aspects are analyzed by researchers with the help of the percentage method below.

Table: 1. Demographic Profile of Rural Households

S. No.	Category	No. of Respondents	Percentages
1.	**Gender:**		
	a. Male	51	57.303%
	b. Female	38	42.697%
2.	**Age Group**		
	a. 30-40	37	41.573%
	b. Above 40	52	58.427%
3.	**Educational Level**		
	a. Above Matric	63	70.787%
	b. Below Matric	26	29.213%

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4.	**Occupation** a. Agriculture b. Government Job c. Private Job d. Other	 34 21 28 06	 38.202% 23.596% 31.461% 6.741%
5.	**Income Level** a. 50,000-1,00,000 p.a. b. 1,00,001-5,00,000 p.a. c. More than 5,00,000 p.a.	 13 48 28	 14.607% 53.932% 31.461%

Sources: Primary data collected by authors

Table 1 shows the summary of the demographic profile and socioeconomic status of the respondents. It shows that the percentage of male respondents is 57.303% and the percentage of female respondents is 42.697%. 41.573% of the respondents fall into the age group of 30-40 years and 58.427% of respondents are above 40 years old. The majority of the respondents, i.e. 70.787% in our study, are above matric in their educational level, followed by 29.213% having below matric level. The proportion of respondents from agriculture, government jobs, private jobs, and other jobs are 38.202%, 23.596%, 31.461%, and 6.741% respectively. The number of respondents having an income level between 50,000-1,00,000 p.a. is 14.607%, between 1,00,001-5,00,000 p.a. is 53.932% and those respondents having an income of more than 5,00,000 is 31.461% of the selected sample.

Table: 2. Purposes of Saving and Investment of Rural Households

S. No.	Purpose of Savings/Investments	No. of Respondents	Percentage
1.	Sources of Income	14	15.730%
2.	Children's Education and Marriage etc.	43	48.315%
3.	Acquisition of Home/Land	21	23.595%
4.	Safe Way to Keep Money	11	12.360%

Sources: Primary data collected by authors

Table 2 shows the summary of the purposes of the saving and investment behavior of rural households. It shows the majority of the respondents (48.315%) save money for their children's education and marriages. It means respondents save money to fulfill their social requirements. The second preference of their savings is the acquisition of homes and land (23.595%). The other purposes preferred by the respondents are the source of money (15.730%) and a safe way to keep money (12.360%) for their future requirements.

Table: 3. Options of Saving and Investment of Rural Households

S. No.	Options of Saving/Investment	No. of Respondents	Percentage
1.	Savings in Bank	44	49.438%
2.	Savings in Post-Office	19	21.348%
3.	Savings in Gold	11	12.360%
4.	Savings in Shares and Debentures	3	3.371%
5.	Savings in Insurance	12	13.483%

Sources: Primary data collected by authors

Table 3 indicates the options for saving and investment of the respondents. The observations were taken from the existing study by Pathy (2017). According to the above table, the majority of the respondents want to save/invest their money in banks (49.438%) because it is the safest way to save their money. Their second preference is to save/invest their money in post offices (21.348%). It has also provided security for their money. Some respondents are showing an interest in gold (12.360%) and insurance (13.483%) modes to save their money. The least preferable mode is shares and debentures (3.371%) because it has the drawbacks of higher risk and higher formality and also a lack of awareness among respondents. The explained results are supported by Pathy (2017) also.

Table: 4. Sources of Information towards Saving and Investment

S. No.	Sources of Information	No. of Respondents	Percentage
1.	Advertisements	09	10.112%
2.	Financial Agents	38	42.697%
3.	Family and Peer groups	29	32.584%
4.	Brochure	00	00
5.	Self Assessment	13	14.607%

Sources: Primary data collected by authors

Table 4 indicates the different sources of information towards saving and investment of the respondents. It tells the sources influencing the respondents to decide on their investment pattern. It shows that most of the respondents are influenced by the information provided by financial agents (42.697%) and their family members & peer groups (32.584%), followed by self assessment (14.607%) and advertisements (10.112%). It also shows that the information provided by the brochure of the institution did not influence the saving and investment decisions of the respondents. This section of the study shows that the level of financial awreness is not satisfactory among the respondents because they do not make their investment decisions themselves.

Suggestions

According to the present study, there is a need to conduct financial awareness programs to improve the capability and decision-making power of rural households in their financial matters. Personal financial awareness programs should be organized by financial institutions to create financial awareness among rural households towards saving and investment. To increase the usage of financial products and services, they must be designed with some special features and basic information about the features of financial products and services.

Summing up

It can be revealed from the present study that rural households have less knowledge about their invested money in securities, insurance, and gold etc. They prefer to make savings in banks and post offices for security reasons. Safety is the main factor that influences the saving and investment decisions of rural households. They secure their money for their social obligations, such as children's education and marriage, different festivals, and so on. The study shows that most respondents belong to agriculture and private job background families and their economic criteria influence them to retain their surplus family income for further savings. This shows that in our country, mainly in Haryana, people still do not know much about their financial-related issues. It also shows that the level of financial awareness varies significantly among people based on their qualifications. From the above findings, it can be revealed that those respondents who have a high education level and a high-income level are making wise decisions about their financial-related matters. Overall, it can be suggested that the financial awareness level is low in Haryana (India) and appropriate measures should be taken by the government and financial institutions to increase knowledge about finance-related issues of rural households.

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CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT PROTECTION - A STUDY OF INDIAN CORPORATE SECTOR

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ABSTRACT

The concern of CSR is gaining considerable exposure in the scholarly literature, since CSR serves a crucial influence in company expansion and environmental preservation. This paper examines the employee's perception of CSR activities implemented by various companies under study. It also attempted to emphasize the corporate social responsibility efforts that had been implemented as well as their influence on environmental preservation and resilience. A self-administered questionnaire was designed to obtain primary data from participants. The questionnaire was used to assess reactions to CSR efforts and their influence on environmental and safety protection.

This research is based on the Tripple Bottom Line approach to corporate social responsibility, which links CSR to profit, people, and the environment. Employees are actively involved in the formulation of policies and plans, as well as CSR decision making in the firm, and they are the actual actors in CSR administration. As a result, there is a need to examine CSR from the perspective of employees and investigate if employee's perceptions of various CSR efforts implemented by their firm differ. 20 companies from 5 industries were investigated for their CSR efforts, and responses from 343 workers were gathered and assessed to study the variations related to CSR Components. Findings of the study revealed that Employees perception regarding CSR initiatives are positive and CSR initiatives have strong and positive impact on Environment protection and safety. To test the Hypothesis, descriptive analysis, Karl Pearson coefficient of Correlation and Linear Regression was applied.

Keywords- *CSR, Perception, Environment Protection and Conservation, Indian corporate sector, CSR initiatives*

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INTRODUCTION

Incorporating Sustainability needs in company's strategy development is a primary concern for their success. There is a growing societal and commercial interest in pursuing environmental preservation and sustainability (Bansal, 2005; Eweje, 2011; Dahlsrud, 2008). This study is based on the Tripple bottom line approach of corporate social responsibility.

The triple bottom line (TBL) concept is profound and much needed for future generations. It inspires the commercial enterprise to include environment orientation in their operations for empirical manifestations of triple bottom line success (orlitzky, 2011). It encompasses the concepts of sustainability and corporate social responsibility (CSR). The triple bottom line (environmental, social, and economic) elements define the subject of sustainability. Sustainable development is an essential component of corporate social responsibility. Many definitions of sustainable development exist (Gladwin, Kennelly, & Krause, 1995), and many of them are conceptually inadequate (Beckerman, 1994; Arora & Puranik 2004). Furthermore, there is a heated discussion about whether management motives should be operational (Siegel, 2009) or non-instrumental (Marcus & Fremeth, 2009) in promoting environmental sustainability.

The government of India launched Corporate Social Responsibility (CSR) as a revision to the Companies Act 2013, which went into effect in 2014. According to the revised companies Act 2013, any companies having net worth exceeds 500 crores, sales revenue exceeds 1000 crores, or net profit exceeds 5 crore in a certain year are obligated to devote 2% of their average annual earnings on CSR initiatives. Companies should develop a CSR policy, establish a CSR committee, and incorporate CSR initiatives in their annual report.

Managers must implement tools and techniques to make their businesses socially responsible, environmentally sustainable, and commercially competitive (Baron, 2001). They should focus on business sustainability strategy creation, implementation, control, and improvement (McGee, 1998; Hannon and Callaghan, 2011; Aguinis and Glavas, 2012). As a result, this study gives greater insight into this critical component of corporate sustainability and CSR management.

REVIEW OF EXISTING LITERATURE

The literature on CSR is enormous which defines and conceptualize the term (Bowen 1953, Friedman 1970, Carroll, 1979, 1991, 1999, 2004, 2010, Freeman 1984, Wood 1990, and so on). For this paper, the World Business Council on Sustainable

Development (WBCSD) conceptualization was used, which defines CSR as "the continuing commitment by business to behaving ethically and contributing to economic development while improving the quality of life of the workforce and their families, as well as the community and society at large" (Holmes and Watts, 2010). CSR was originally explored in the 1930s, in a Harvard Review Paper that called for management's responsibilities to society (Dodd 1932). Corporate social responsibility (CSR) is a key topic on the global business agenda in today's socially conscious economy. It contributes to society via discretionary business practices and corporate philanthropy (Kotler and Lee, 2005; Porter and Kramer, 2006). According to World Bank experts, between 1995 and 2010, India was in the forefront of the world in addressing environmental concerns and improving environmental quality (Chopra, 2016). Further, the Indian government started Corporate Social Responsibility (CSR) as a mandate after the revisions in the Companies Act 2013, which went into place in 2014. This made India as the first country in the world to legitimate the CSR. Furthermore, the phenomena of environmental sensitivity and sustainability were incorporated as root level to practice CSR for the betterment of the developing nations such as India (Biswas and Roy, 2015). Mishra and Suar (2010) discovered a Favorable relationship between environmental CSR and business performance.

OBJECTIVES OF THE STUDY

(a) To investigate relationship among Employee's perception regarding CSR initiatives and Environment protection and safety in selected industries under Indian Corporate sector.

(b) To identify the Impact of Various CSR initiatives on Environment protection and safety.

HYPOTHESIS

H01: There is no significant relationship among employee's perception of CSR initiatives and Environment protection and Safety in selected Industries under Indian Corporate Sector.

H02: There is no significant impact of CSR initiatives on Environment protection and Safety.

RESEARCH METHODOLOGY

A pragmatic research was undertaken to appraise employee perceptions of CSR efforts and Environment Protection and safety. Primary data was obtained from workers of 20 prominent businesses from five diverse sectors: Automobile, Banking, Petroleum and Natural Gas, FMCG, and IT sector, related to CSR initiatives adopted by their company and their Environment impact. The self-administered questionnaire was meant to elicit employee's responses on a five-point Likert scale. Descriptive Analysis, One-Way ANOVA, and Pearson coefficient of Correlation and linear Regression modeling were used to evaluate the hypothesis.

ANALYSIS AND FINDINGS

Table-1

Pearson Correlation among CSR Initiatives and Environment Protection and Safety

Pearson Correlation		**CSR Initiatives**	**Environment Protection and Safety**
CSR Initiatives	Correlation(Karl Pearson)	1	0.879
	Sig. (2-tailed)		0.001
Environment Protection and Safety	Pearson Correlation	0.879	1
	Sig. (2-tailed)	0.001	

(Source –Author's Compilation from Primary Data, significant as p<0.05)

Karl Pearson Coefficient of Correlation was applied and results are presented in Table-1. It study the relationship between above mentioned two constructs. It is observed that there exists high degree of Positive and significant relationship between employees perception to CSR initiatives and Environment protection and safety. From the 343 observation of employee's responses R comes out to be 0.897 with p=.000 shows high degree of positive and significant relationship. Thus null hypothesis ***H01***: There is no significant relationship among employee's perception of CSR initiatives and Environment protection and Safety in selected Industries under Indian Corporate Sector, **stands rejected** and alternate hypothesis accepted that there exist positive relationship.

CSR initiatives predicting Environment Protection & Safety

Table -2.1

Regression Analysis to study the Impact of CSR initiatives (Consolidated) on Environment protection and Safety

				Change Statistics				
Regression	R	R^2	Adjst R^2	R^2 Change	F	df1	df2	Sig.Value
1	0.879	0.773	0.773	0.773	1163.09	1	341	0.001

(Source –Author's Compilation from Primary Data)

Table- 2.2

ANOVA Table of Regression Model Significance

ANOVA						
Model		Sum of Square	Df	Mean Square	F test	Sig Value
1	Regression	61.71	1	61.71	1163.09	0.001
	Residual	18.09	341	0.05		
	Total	79.81	342			
a. Dependent Variable: Environment Protection & Safety						

(Source –Author's Compilation from Primary Data)

Table-2.3

Coefficients of Un-standardized and Standardized Beta with t value and p value

		Coefficients (Un-standardized)			
		B	Std. Error	T	Sig.
1	Constant	0.31	0.11	2.68	0.008
	CSR Initiatives	0.93	0.03	34.10	0.001

(Source –Author's Compilation from Primary Data)

Regression model predicts the values of dependent variables with the help of Independent variables with (R^2=0.773) which is highly significant and positive. From the Table no -2.1, 2.2 and 2.3 Model exhibits that when all the CSR initiatives are taken collectively then they contribute 77.3% variation in Environment Protection and Safety. Individual contribution of Independent constructs towards Environment Protection and Safety is measured with the help of Beta and can be elaborated on the basis of p or t values. Collective CSR initiatives with beta value (Beta=0.879, t=34.104 and p=0.00) indicate significant contribution toward dependent variables as $p<0.05$. From the coefficients the regression equation can be written in the following manner:-

Environment protection and Safety **= 0.31 + 0.93 (Consolidated CSR Initiatives)**

ANOVA Table presents the Significance of model summery stating that the regression results are significant with F (1,341) =1163.09, p=0.000 and CSR initiatives (consolidated) predict the Environment Protection and Safety. This way the impact of CSR initiatives are studied on Environment Protection and Safety.

CONCLUSION

In concluding remarks it can be stated that CSR is commonly linked with a method to incorporating social and environmental dimensions into company activity. In particular, CSR approaches fall under three categories i.e. organizational generosity (Porter and Kramer, 2006), incorporating stakeholder perceptions (O'Riordan and Fairbrass, 2008), and extensively described CSR that incorporates environment attributes (CSR as corporate strategy) (European Commission, 2011). For long run survival and economic success, businesses must take an integrated and comprehensive strategy. Firms must priorities the triple bottom line, i.e. people, planet, and profit. With the prologue of sustainability, CSR has become crucial to a company's existence. For providing high-quality products at competitive prices, efforts should be made to make business operations environment friendly. CSR should not be viewed by management as a necessity to comply with legislation and social standards. CSR efforts, on the other hand, may be a consistent strategy that is recorded and assessed on a consistent basis in order to curtail the negative influence of companies on the ecosystem.

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A PROJECT REPORT ON A STUDY ON BRAND COMMUNITY BUILDING - WITH REFERENCE TO CAFÉ COFFEE DAY

*Neha KS**

ABSTRACT

A brand community building describe likeminded buyer who choose a particular brand and share similar characteristics and they share experience with a brand, Every brand has their own community for example coffee day they focus on coffee lovers.

Key words:- *Brand, Brand community building,*

Problem Statement & Introduction

It is observed that advertising & place a very vital role in increasing any sales, the budget allotted for advertising & drawing the attention of customer with respect to CCD also but in case CCD special events all conducted with draw more attention & there it was felt an newly to understand the customer perception towards this special events & how they help in drawing more attention & sales for the company.

Objectives

- To understand the various event conducted by CCD.
- To examine the responses of the customer towards this events and
- To invested whether this event helped in gaining more attention from the customer.

Methodology to be used

- Primary data
- Secondary data

The information being gathered through

- Gather through web source
- Official site
- Company magazine

* USN: 1DY19MBA08, MBA, Dayananda Sagar College of Engineering

Information analysis tools used

- Questionnaire
- Survey

Research design

Type of research	: Survey method & questionnaire
Sample size	: 100
Sample unit	: Customer
Sample area	: Bangalore, chikkamagalore
Sample chart	: Bar chart

Plan of analysis

The data collected is analyzed using SPSS and the result is presented through table chart and graph.

Literature Review

1. (Albert, 2009) Using social practice theory, this article says that the process of collective the value creation within brand communities.

Company Profile

Cafe Coffee Day was introduced by VG Siddhartha, in the year 1996, and its head quarters is located at Bangalore Brigade Road.

Mission

We found an extra boundless potential in all that we do—just as we have for every cup of coffee.

Vision

Showing the whole world where the coffee can take us.

Swot Analysis

• **Strengths:** • It has a very good brand name and brand appearance • It target on youth • It has a very good service It has a 1000+ coffee shops and 3000000+visitors in a day	• **Weaknesses:** • It has a very huge competition in the market • Struggling to get a new idea
• **Opportunities:** • Merchandising • It depend on other companies for advertising	• **Threats:** • Arrival of outside companies like STARBUCKS • It depend on government commodity rates • Big unorganised market

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NUMBER OF PLAYERS

Data analysis and interpretation

Crosstabs

How many people do you usually visit with

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Gender * Howmanypeopledoyouusuallyvisitwith	98	94.2%	6	5.8%	104	

Cross Tabulation			How many people do you usually visit with			
			Alone	one person	2 or 4 person	more than 4 people
Gender	Male	Count	1	3	26	4
		% within Gender	2.9%	8.8%	76.5%	11.8%

		% within How many people do you usually visit with	33.3%	27.3%	36.6%	30.8%
	Female	Count	2	8	45	9
		% within Gender	3.1%	12.5%	70.3%	14.1%
		% within How many people do you usually visit with	66.7%	72.7%	63.4%	69.2%
Total		Count	3	11	71	13
		% within Gender	3.1%	11.2%	72.4%	13.3%
		% within How many people do you usually visit with	100.0%	100.0%	100.0%	100.0%

According to this survey the majority of the people visit cafe coffee day with 2 or 4 person, 34% are male visitors, for male 1% are alone visitors, 3% are one person visitors, 26% are 2 or 4 person visitors, 4% are more than 4 people visitors, 64% are female visitors, for female 2% are alone, 8% are one person, 45% are 2 or 4 person, 9% are more than 4 people .

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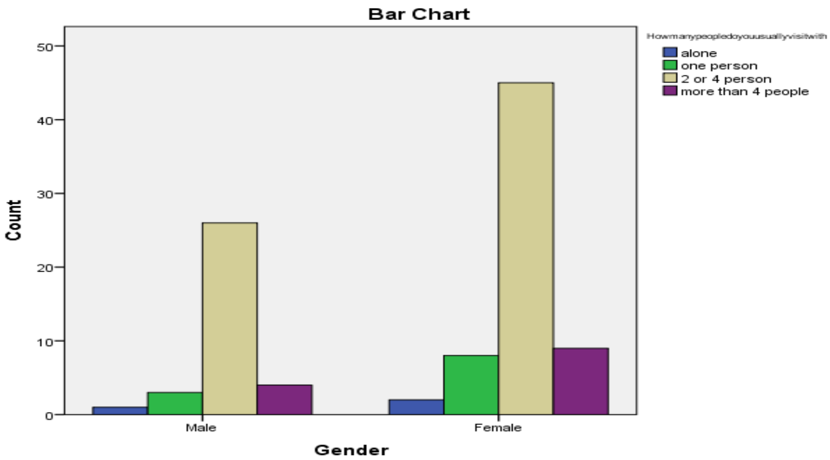
Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	.474[a]	3	.924
Likelihood Ratio	.486	3	.922
Linear-by-Linear Association	.018	1	.892
N of Valid Cases	98		

Hypothesis

H_0 -Respondents of CCD visit in same frequency

H_1 - Respondents don't visit CCD in same frequency



Why do you go to café coffee day ?

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Gender * Why do you go to café coffee day	98	94.2%	6	5.8%	104	100.0%

Cross Tabulation

Gender * Whydoyougotocafecoffeeday Crosstabulation

			Whydoyougotocafecoffeeday				
			only to have a coffee	To enjoy my private time	catch up with friends	For group activity (presentation, group study and meeting)	Total
Gender	Male	Count	7	12	14	1	34
		% within Gender	20.6%	35.3%	41.2%	2.9%	100.0%
		% within Whydoyougotocafecoffeeday	30.4%	57.1%	27.5%	33.3%	34.7%
	Female	Count	16	9	37	2	64
		% within Gender	25.0%	14.1%	57.8%	3.1%	100.0%
		% within Whydoyougotocafecoffeeday	69.6%	42.9%	72.5%	66.7%	65.3%
Total		Count	23	21	51	3	98
		% within Gender	23.5%	21.4%	52.0%	3.1%	100.0%
		% within Whydoyougotocafecoffeeday	100.0%	100.0%	100.0%	100.0%	100.0%

According to this survey the majority of the people that they visit café coffee day to catch up with friends, 34% are male visitors, for male 7% people go for only to have a coffee, 12% people are go for enjoy their private time , 14% people are go for catch up with friends,1% people are go for group activities, 64% are female visitors, for female 16% people are go for only to have a coffee, 9% people are go for to enjoy their private time, 37% people are go for catch up with friends, 2%people are go for group activities .

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	6.038[a]	3	.110
Likelihood Ratio	5.811	3	.121
Linear-by-Linear Association	.460	1	.498
N of Valid Cases	98		

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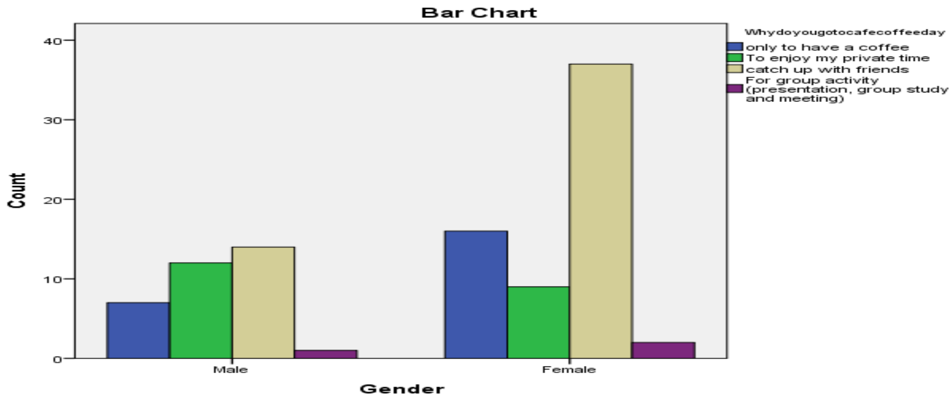

How much time you usually spend at coffee shop?

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Gender * Howmuchtimeyouusuallyspendatcoffeeshop	97	93.3%	7	6.7%	104	100.0%

4.2.4 Cross tabulation

			Howmuchtimeyouusuallyspendatcoffeeshop					Total
			less than 1 hour	1 hour	2 hour	3 hour	more than 4 hour	
Gender	Male	Count	16	12	4	2	0	34
		% within Gender	47.1%	35.3%	11.8%	5.9%	0.0%	100.0%
		% within Howmuchtimeyouusually spendatcoffeeshop	43.2%	33.3%	23.5%	40.0%	0.0%	35.1%
	Female	Count	21	24	13	3	2	63
		% within Gender	33.3%	38.1%	20.6%	4.8%	3.2%	100.0%
		% within Howmuchtimeyouusually spendatcoffeeshop	56.8%	66.7%	76.5%	60.0%	100.0%	64.9%
Total		Count	37	36	17	5	2	97
		% within Gender	38.1%	37.1%	17.5%	5.2%	2.1%	100.0%
		% within Howmuchtimeyouusually spendatcoffeeshop	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

According to this survey the majority of the people that they spend less 1 hour in café coffee day, 34% are male visitors, 16% people are spend less 1 hour, 12% people are spend 1hour, 4% people are spend 2 hour, 2% people are spend 3 hour ,0% people are spend more than 4 hour , 63% are female visitors, 21% people are spend less 1 hour, 24% people are spend I hour ,13% people are spend 2 hour, 3% people are spend 3 hour, 2% people are spend more than 4 hour .

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	3.262[a]	4	.515
Likelihood Ratio	3.942	4	.414
Linear-by-Linear Association	2.061	1	.151
N of Valid Cases	97		

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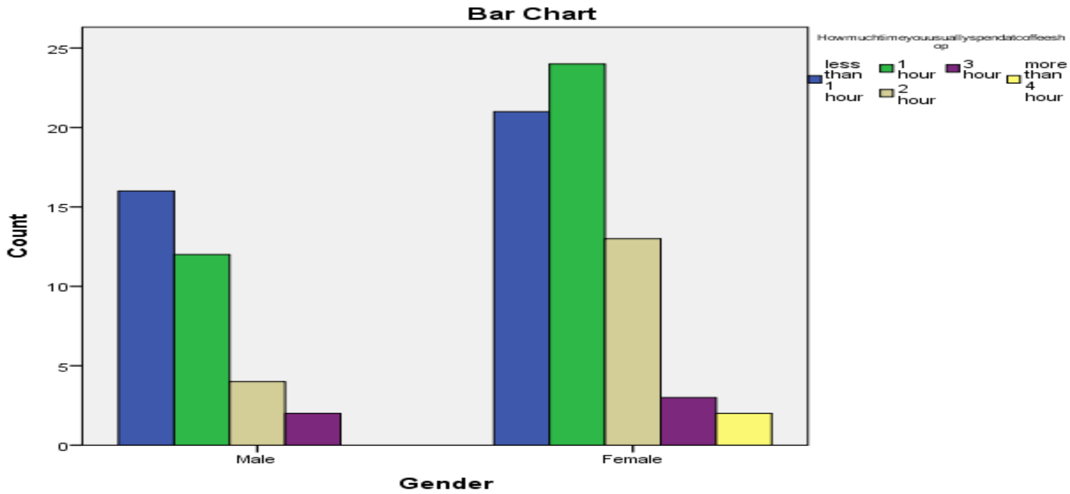
4.2.4 Bar chart



Findings

- The majority of the people visit CCD were aged between 15-25.
- The ambience & décor of café coffee day outlets received a below average rate from the respondents of the market survey. A lot of the respondents did not like the fact that café coffee day outlet and literature served a prime space for a lot of advertising and promotion.
- According to the research CCD is the most preferred coffee shop, as there are many outlets, combo offers with affordable price.

Suggestions

- It can be advised that advertisements should be made more attractive and innovative to draw the attentions of the customers
- It can be advice that by giving discount or offers to loyal customers, and coming with attractive offers for its prospect buyers and by advertising effectively.
- It can be advised that the company should have their upper held priorities towards their pricing strategies and service to their products for the mass greater reach outs in the future period of time.
- Company should try to attract the different classes of people it will help to generate the higher revenue for the company.

Conclusion

CCD got a huge ranking in market survey, for taste & quality of their products. If they work on this aspect, there is huge potential for them to attract customers, just based on the taste and quality of products. This is also helped by the fact that they grow their own coffee beans, and this provides an important base for future expansion and growth. CCD has value for money brand and youth brand.

CCD has a high growth in the coffee market, and their Target group is youth in the average and above average income group and many of the people select CCD as a place to hang out and frequent visitors are 15-25 age bracket and Most important factors influencing to visit CCD is convenience and quality of food and it is Perceived as place to hangout, quality and value for money brand.

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CORPORATE SOCIAL RESPONSIBILITY ISSUES AND SUSTAINABILITY

*Reena Jain**

ABSTRACT

The corporate social responsibility rules, which came into force from April 2014, make it mandatory for large Indian firms to set aside at least 2% of their average net profit for socially responsible expenditures. CSR is a term describing a company's obligation to be accountable to all of its stakeholders in all its operations and activities. The Companies Act, 1956 is replaced with the Companies Act, 2013 and CSR has been made mandatory for a particular class of companies. There has to be an all inclusive growth of the companies. Perhaps keeping this in mind, Indian law makers brought this law. This paper aims to provide an assessment of the response by firms to these rules. It examines the extent to which these rules have led firms to comply and the extent to which their implementation over the financial year 2014-15 has contributed additional funds towards the social development of the country. The analysis is based on firm-level data sets of Indian firms for 2010-15. We find that following the implementation of these rules there has been an increase in the number of firms that are spending on CSR initiatives as well as the total amount spent on CSR activities. However, the distribution of CSR expenditures amongst firms is extremely unequal.

KEYWORDS: *Corporate social responsibility rules, CSR, Implementation, CSR initiatives, CSR expenditures*

INTRODUCTION

The United Nations Sustainable Development Goals have highlighted the challenges of achieving economic prosperity, social inclusion, and environmental sustainability. However these challenges cannot be met by governments alone.

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Corporations have large resources, knowledge and capacity to contribute to sustainable development and there is an increasing expectation of proactive socially responsible behavior from them. This goes beyond the earlier held view that the sole responsibility of the firm is to increase profits for its shareholders (Friedman 1970).

Socially responsible management has typically been defined as private firms doing more than that required by applicable laws and regulations governing the environment, worker safety and health and investments in the communities in which they operate. These efforts are typically voluntary and contribute to the environmental quality and social development agenda of society. While altruism, personal environmental values and attitudes of managers may lead some firms to make their business more socially responsible (for example, Benabou and Tirole 2010; Nakamura et al 2001; Ervin et al 2012), such efforts need to be in the self- interest of firms to be adopted widely and be sustainable in the long run.

WHAT CORPORATE SOCIAL RESPONSIBILITY ENTAILS

To engage large corporations to contribute towards the social development agenda in India, Section 135 of the enacted Companies Act, 2013 mandates a minimum spending on CSR initiatives. The provisions of Section 135 (referred to as CSR rules hereafter) became effective from 1April 2014. This makes India the first country in the world where it is mandatory for large firms (defined in terms of net profits, net worth or turnover) to set aside at least 2% of their average net profit made during the three immediately preceding years for socially responsible expenditures.

The purpose of this paper is to provide an assessment of the response by firms to the CSR rules have. It examines (1) the extent to which the CSR rules have led firms to comply and increase the share of profits being spent on CSR activities; (2) the extent to which implementation of the CSR rules over the financial year 2014-15 has contributed additional funds towards the social development of the country; (3) if the compliance with these rules has resulted in shrinking of firms' other charitable donations; and (4) the types of CSR activities undertaken by firms.

We have undertaken this analysis by examining reported data by firms over the period 2010-15 to compare CSR expenditures before and after the enactment of CSR rules as well as across large and small firms at a point in time. We have used data from the Prowessiq database, which is the largest available firm-level time series data set on financial variables of Indian firms and has over 38,000 firms in its database. This database is a product of the centre for Monitoring Indian Economy(CMIE).

We find that following the implementation of the CSR rules there has been an increase in the percentage of firms reporting expenses on CSR from 10% or below in previous years to 48% in 2014-15. The percentage of firms spending 2% on CSR expenses has also increased .However, only 19% of the firms that come under the purview of these rules are spending 2% or more; that is, 81% of such firms are not complying. Interestingly, these 19% of firms in 2014-15 are spending 40% of the total expenditure on CSR by all the firms that come under the purview of these rules. So, the 11% of firms spending more than 2% are making up for the 78% of the firms that are not spending enough on CSR. This suggests a very unequal distribution of CSR expenditures by firms. In terms of activities, CSR expenditure has been mainly directed towards health, education, environment, and community development.

CSR RULES: A BACKGROUND

The CSR rules in India define CSR more narrowly as expenditures that contribute to the social development agenda of the country. These rules specify that expenditures that benefit the company directly or its employees will not be considered as CSR activities in compliance with the CSR law. Instead, the company is expected to make these expenditures outside its area of operations. It specifies CSR as activities that go beyond a firm's internal efforts at being environmentally or socially responsible to those that meet the larger societal needs like eradicating extreme hunger and poverty; promoting education; promoting gender equality and empowering women; reducing child mortality and improving maternal health; combating HIV/AIDS, malaria and other diseases; ensuring environmental sustainability; employment enhancing vocational skills; social business projects; contribution to the Prime Minister's National Relief Fund (PMNRF) or any other fund set up by the central government or the state governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, Scheduled Tribes, Other Backward Classes, minorities and women; and such other matters as may be prescribed.

The CSR rules require every company with a net worth of Rs.500 crore, or a turnover or Rs. 1000 crore, or a net profit of Rs. 5 crore or more during any financial year to constitute a CSR committee of the board of directors. This committee will recommend to the board a CSR policy for the company as well as the amount of expenditure to be incurred on CSR activities and monitor the implementation of this policy. The company is required to disclose its CSR policy in its annual report and on the company's website. Firms may undertake such expenditures directly or through trusts, societies, or Section 8 companies operating in India, which is not set up by the company itself.

The CSR provisions under the Companies Act, 2013 grew out of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Businesses released by the Ministry of Corporate Affairs in 2011 that promoted responsible business practices. However, these rules still remain voluntary guidelines as there is no formal penalty for non- compliance. If a company fails to spend at least 2% of its average net profit on CSR activities, its board is only required to provide an explanation for not spending that amount in its annual report and on its website.

Many firms in India were undertaking voluntary CSR, philanthropic, and other charitable activities even before the announcement of the CSR rules. Examples in the private sector include Birlas, Tatas, Hindustan Lever, Jindal, and Wipro and in the public sector include Oil and Natural Gas Corporation (ONGC), Indian Oil, National Thermal Power Corporation (NTPC), and Gas Authority of India Limited (GAIL). But, the recent rules have made such expenditures mandatory for all large firms.

We now present some anecdotal evidence of the type of CSR activity firms in India are engaged in for altruistic or strategic reasons: Aditya Birla spends Rs.250 crore annually to develop model villages which are supposed to be self-sustainable. The programme covers 5,000 villages, reaching out to 7.5 million people out of which 60% live below the poverty line (adityabirla.com). Public sector companies like ONGC, Indian Oil, NTPC, and GAIL have been undertaking renovation and maintenance activities for temples and monuments around their operational area.

Some multinationals like Coca-Cola was found to have pesticide residues above the permissible limit in India. To recover its image, in June 2007, Coca-Cola implemented a water stewardship programme and committed itself to reducing its operational water footprint and to offset the water used in the company's products through locally relevant projects. It carried out many projects on water harvesting and management thereafter. Hindustan Unilever initiated a project in India by the name "Shakti." It recruits village women, provides them with access to microfinance loans, and trains them in selling soaps, detergents, and other products door-to-door. This not only increases the market size for the company but also improves household income of the villagers, contributes to public health by providing access to hygiene products and leads to women's empowerment (Rangan et al 2015).

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CSR ACTIVITIES OF FIRMS IN 2014-15

In this section, we analyse what kind of activities firms are undertaking under their CSR obligation. This information is not available in the Prowessiq data set. We collected data from the annual reports of randomly selected 50 firms for the financial year 2014-15.

Broadly, we have identified the following areas in which CSR activities are undertaken by the firms: education; healthcare; community development; protecting and sustaining the environment; promoting gender equity; skill development; and other activities like contribution to the PMNRF, disaster relief, etc.

Education: The firms are undertaking a range of activities to promote, provide and support education and educational institutions. While some firms like Bajaj Auto make generous donations to various schools, colleges and universities, firms like Hindalco directly fund and supervise the construction of school buildings and provide the required infrastructure to the school. Many firms such as Finolex and Birla have their own schools and colleges that are managed and funded by the firms themselves. Firms such as Indian Oil Corporation give away academic scholarships to the meritorious student. Maruti Suzuki has tried to improve the state of affairs in government schools.

Healthcare: This sector amounts to the largest share of firms CSR expenditure. With a goal of providing better healthcare facilities, firms undertake activities like organizing health checkup camps(Reliance Capital), schemes to combat malnourishment (Tata Steel, ITC, and JSW steel), etc. Some firms like Bajaj Auto provide financial assistance to hospitals (to help them acquire better medical equipment and also encourage medical research) Essar Steel India and Bank of Baroda have made significant contributions to the provision of mobile medical facilities to make healthcare facilities accessible. Though most of the firms are carrying out their CSR activities in this sector in the rural areas, there are a few firms that have worked towards improving the medical facilities in the metropolitan cities of Mumbai and New Delhi (for example, Bank of Baroda, Hindustan Times Media, and Jaypee Infratech.

Community development: Community development includes activities that contribute to the betterment of the society and benefits the members of the society. Some of the activities that are undertaken include: protection of national heritage (Bombay Dyeing and Bajaj Auto), promotion of traditional handicrafts, art and culture(Essar Oil and Tata Steel), setting up of orphanages and old age homes (JSW Steel), construction of village roads, halls, drainages(Grasim Industries) and running free bus services for the people (Essar Steel). These activities are undertaken in cities like Mumbai, Delhi, and Coimbatore as well as in the rural areas in states like West Bengal, Bihar, Punjab, and Uttarakhand.

Promoting gender equity: Axis Bank, Reliance Industries, ITC, and Bajaj Auto have been trying to help women through construction of special hostels and homes for working women, providing them training so that they can make a living from it.

Skill development: Many firms have started schemes under CSR through which they provide vocational and technical education, support Industrial Training Institutes, and encourage entrepreneurship among the youth. ONGC, Hindalco, Berger Paints and Maruti Suzuki have made a notable contribution in this sector.

Protecting and sustaining the environment: Ensuring environmental sustainability has been the major focus firms like Tata Steel, ONGC, Reliance Industries, and Tata Motors; Firms like JSW Steel and Power Grid Corporation of India have planted thousands of trees. ONGC, Aditya Birla Nuvo, and Grasim Industries are making efforts to spread awareness about the environment and conserving natural resources. While some firms carry out these activities in their local area where their plants are located, other firms conduct these activities beyond their local area.

Other activities: Firms also make a contribution to the PMNRF and engage in other activities that cannot be categorized into any of the above- mentioned sectors.

The two sectors where the maximum numbers of firms in our sample have directed their attention to are healthcare and education. These two sectors are closely linked to community development. The next most important sector where firms have directed their CSR activities is sustaining and protecting the environment. Nearly 40% of the firms in our sample has been working towards providing technical education and improving the job prospects of the workers. In terms of CSR expenditure, the maximum amount has been spent on healthcare, followed by education and environmental protection.

In our sample of 50 firms, more than 50% of the firms (18 out of 35) are spending less than the required amount on CSR activities. Many reasons have been cited in the firm’s annual reports for not complying with CSR. One of the reasons is that the schemes implemented by the firms were in a nascent stage when infrastructure and the project parameters and resources were identified and set up, and therefore the entire amount devoted to the schemes could not be spent. Second, the companies were still in the process of evaluating the focus area/locations of intervention for CSR activities to cater to the needs of society and deliver optimal impact. Third, this being the first year after the law has come into effect, formulating new policy, putting new systems and procedures into place, and mobilizing additional resources took up a substantial part of the year.

REVIEW OF LITERATURE

There are many obstacles which are emerging while considering successful CSR strategies in making a business case for CSR, intricacy in integrating CSR with organizational values and practices, the lack of organizational buy-in and assurance to CSR. Other factor which hinders CSR is the lack of time and financial resources to follow CSR practices are directly related to the above three. When an organization finds it difficult to make a business case for CSR or its association with core organizational operations, it will be averse to commit and allocate resources or time to such practices. Moreover, these obstacles also point to another set of findings in the report respondents view csr more so as a mean to manage regulatory impacts, reduce risk and respond to stakeholders concern to a lesser extent as a strategic source of competitive advantage.

Mc Williams (2002) states that, CSR strategies, when backed by political framework & strategies can be used to develop strong firm with long-term competitive benefits.

According to Baron (2001) the use of CSR to attract socially responsible consumers is referred to as a strategic CSR, in the sense that firms provide a public good in conjunction with their business strategy.

RESEARCH METHODOLOGY

The study based on both primary and secondary data. The primary data collected through interview scheduled from 100 respondents. Secondary data collected through various questionnaire, books, journals and websites.

CONCLUSION

India is the first country to mandate a minimum spending on CSR expenditure of large firms. These funds have the potential to complement the government's effort towards social and economic development and protection of environment. The objective of this study was to provide an assessment of the Indian firms' response to the law.

We do find a sharp spurt in the number if firms reporting CSR expenses in their annual reports and also an increase in the number of firms t6hat are undertaking expenses on CSR activities. Yet about 52% of the firms that come under the purview of the law did not report CSR expenditures. There are spillover effects as not only the eligible but non-eligible firms also increased their CSR expenditure. We also observe firm's CSR expenditure to be clustering around 2% of the profits. This suggests that firms that are reporting CSR are trying to comply by the 2% stipulated in the law. There is also evidence that some firms are meeting their mandatory CSR obligation by reducing expenditure on other philanthropic activities such as donation.

The effectiveness of CSR expenditure, however, on development goals would depend on successful functioning of the initiatives taken. For instance, substantial investment has been incurred in the construction of toilets. But, just their construction does not ensure that these will be used. The success of toilets would depend on availability of toilets per person (one toilet in a school is not of much use) and the availability of water. Similarly, cook stoves are distributed to reduce emissions from bio-fuels. Again they will be successful only if households change their cooking behavior and actually use them. However, this was the first year of implementation. How firms respond to the new regulation in the long run needs to be investigated in future.

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E- COMMERCE – NEED OF THE MODERN MARKETING - AN ANALYTICAL STUDY

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ABSTRACT

India has been developing and there has been a policy change in the recent past which has constrained India to digitalize itself, not only nation but also every person's daily to daily life now a day's being digitalize. So the main objective of this study to examine that how much demographical factors influence E-Commerce or digital shopping behavior of Jodhpur's consumer. Demographical factors such as – age, monthly income, occupation, education, sex. To conclude the data researcher framed questionnaire & collect data, as per the data through SPSS the result were analyzed. The result showed that there is a strong & significant & positive relationship between demographical factors of online shopping with digital shopping buying behavior.

***Keywords**: - Digital shopping , E- Commerce , Demographic factors.*

Introduction

India has been developing and there has been a policy change in the recent past which has constrained India to digitalize itself. During implementation of the demonetization in the recent past and further bringing up of GST has invoked the use of digital transactions even for purchasing vegetable and fruits. During that crucial period where there were long queues before the banks and ATMs, the apps like Pay TM, Mobiquik, Free Charge RuPay and many other e-wallet apps have found good place because of the need of the time. As per report of Times of India, the e-wallet transactions in India after demonetization have witnessed a growth of 400 to 1000 percent from 17 lakh per day to 63 lakh per day (ToI, 2016). Not only in urban, but also in rural India have the people started using internet and these digital apps for online money transactions. The above is the witnessed of increased scope of digital shopping . The digital technologies, on one hand has made an attempt to accelerate economic growth by providing opportunities for small business to establish & flourish,

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one the other hand it has strongly affected the culture. The advancement of accessibility to internet through computers & smart phone has virtually brought the markets in the pockets of consumers. What consumer needs to do is to connect the online shopping apps with the e-valet and the payment is securely done & the item purchased will be at the door step of the consumers. Not only this, but unlike off-line shopping, the consumer is able to rate his shopping experience on number of parameters. This rating influences other consumers for taking their buying decision with respect to product as well as marketer which ensures trust and transparency in the system. There are various similar variables which affects the consumer behavior towards online shopping. A lot of studies in India and abroad have been done on factors influencing consumer behavior towards online shopping.

Theoretical background and literature review

(Babar.Rasheed & Sajjid 2014) collected the sample of 132 internet users as respondents for four variables (namely, usefulness, ease of use, financial risk and attitude). Of these it was found that usefulness was detected as a strong influence on attitude of consumers. (Chahal 2015) identified 21 variables affecting consumer behavior towards online shopping from review of literature. (Javadi. Dolatabadi, Poursaeedi & Asadollahi 2012) studied the impact of demographic factors on on-line shopping parameters like satisfaction, re-purchase intention, numbers of items purchased and overall expenditure made for on-line shopping. It was revealed that on-line shopping in India is significantly affected by demographic factors such as age, gender, marital status, income etc.(Nazir ,Tayyab. Sajjid, UrRashid & Javed 2012) used various qualitative tools to analyze the factors affecting online shopping by making a survey of 120 respondents in Pakistan and revealed that security in payment, privacy of financial information, price, trust, convenience, online reviews were identified as most fascinating measures affecting online shopping. (Li & Hong 2013) in their study attempted to explain the inter-relationship between perceived vale, satisfaction and consumer re-purchase intention.

South Korea. (Ul Hassan 2015) used regression analysis found that there is a positive relationship and significant influence between self-efficacy, brand image and social brand communication on online buying behavior of a customer. (Hardia & Sharma 2013) also examined the impact of demographic factors on online buying behavior of youth. They studied impact of four demographic variables namely; age, gender, educational background and pocket money on four measures of online shopping namely internet facility, ease of process, security of website and timely delivery. (Gulmeez & Kumar Sharma 2016) have done a descriptive study to understand the factors influencing teenager's behavior, attitude and perception towards online shopping. They revealed that Marketing Strategies of the company, Delivery System, Product diversity and Browsing Speed as important factors. (Chandra & Sinha 2013) also attempted to analyses factors affecting online shopping behavior of 100 respondents in Bhilai and Durg cities and applied regression analysis to conclude that website design, convenience, time saving and security were the top influencing factors.

(Khanna & Sampat 2015) analyzed in their study specifically done during festive season i.e. Diwali by online shopping giants in India namely, Amazon.com and flipkart.com. They observed that price and product specification to be the most important factors in selecting an item but the selection process may further be improved by making personalized recommendations and stickiness to one online retailer. (Novak 1996) revealed that attributes like less variety, any time shopping, physical evidence are impacting on online purchase intention. Bellman et al. (1999) revealed in their research the demographical factors are influencing positively towards purchase intention. Gender impact on Internet usage has also been analyzed from different perspectives by different researchers. *Novak et al. (2000),* proved in the research factors like product varieties, mismatch between actual and delivered, sense of intangibility making impact intention to purchase online.

Mauldin & Arunachalam (2002), identified that certain attributes like long deliver time, speed of the internet, more searching time for a specific product, no negotiation are closed related intention to purchase the products through online. Hoffman and Tonita et al. (2004) found that in Digital shopping context consumer evaluate their internet shopping experience in terms of perception regarding product customization, form of payment, delivery terms, service offered, risk involved, privacy, security, personalization, and enjoyment. In a research by Haq Ul Zia, (2008), “Perception towards digital shopping: An Empirical study of Indian Consumers” suggested that overall website quality, commitment factor, customer service and security are the four key factors which influence consumers’ perceptions of online shopping. The study revealed that the perception of online shoppers is independent of their age and gender but not independent of their education & gender and income & gender. Convenience is the most influencing factor. Time saving and security is also important, particularly the security concerns are very important while shopping online. Most of the respondents are fulfilling that there has no risk in digital shopping. It can be concluded that there is a opportunity for the near future. The digital shopping among consumers of business development and we can suggest that there has a need to provide online shopping services (Chandra and Sinha, 2013).

According to Seema Agarwal, (2013), "A study of factors affecting online shopping behavior of consumers in Mumbai region", factors that affect online shopping are time saving, money saving, no risk in transaction, easy to choose and compare with other products and delivery of product on time. With advancements in Online shopping, there have been changes in the methodology for business transactions. India, being a rapid adaptor of technology is apace with the current scenario of electronic data exchanges and has taken to e-commerce. Though Online Shopping provides many advantages, there are still a significant number of customers who refuse or reluctant to adopt the facilities of online services. In India the adoption rate of the technology is significantly different from other nations because of the country's unique social and economical characteristics. The aim of this research study is to investigate the factors influencing the adoption of Online Shopping in West Bengal, India (Chatterjee and Ghosal, 2014).

Research objective

The present paper focuses on identifying various variables dependent on underlying variables which influences or inducts consumers for online shopping for FMCG products. Various other parameters such as quality of product, time taken for delivery of product, security of payment, after sales services etc are other parameters influencing consumers' online purchases decision. These variables have been identified by the researchers by immense review of literature and brain storming sessions with subject experts and professionals in area of marketing.

Research Methodology

The study is descriptive for the purpose which data has been collected using convenience sampling targeting 120 customers having adequate experience in online purchasing. While selection of these customer respondents, due care has been taken to ensure diversity regarding demographic measures namely, gender, age, income and educational qualification as these can be the controlling variables.

The measures influencing online shopping behavior has been identified by immense literature review and were included in the second part of the questionnaire.

A closed ended questionnaire with five point likert scale asking the respondents to rate their level of agreement from strongly agree (5) to strongly dis-agree (1) regarding

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various measures influencing them to buy online was administered.

Hypothesis

H_{01}: Gender makes no significant difference regarding factors affecting online shopping behavior of customers.

H_{02}: Income makes no significant difference regarding factors affecting online shopping behavior of customers.

H_{03}: Education makes no significant difference regarding factors affecting online shopping behavior of customers.

H_{04}: Age makes no significant difference regarding factors affecting online shopping behavior of customers.

The factors so identified with the constructs will be analyzed on various demographics using appropriate tests (T-Test).

Data Analysis

In this study T-test was used to determine the significance difference between independent variables (Age, income, education, occupation & gender) & the behavior of consumer towards online shopping. It helps to identified that how demographical factors influence online shopping behavior. Also reliability coefficient test was done by using cronbach's alpha analysis.

1. Sample Description of Demographics

Table no.1 shows the sample description of demographical factors table indicated that age composition of those whose ages were less than 30 were 50% of the respondents, whereas half (50%) of the respondents ages ranged more than 30 years. The education profile of the surveyed respondents indicates that 36% of the respondents had graduate & Post Graduate degree and 64% with professional degree ,As per occupation, result showed that 41 % of the respondent were working & 59 % respondent were non working As per result in age, 50% of the respondent were female & rest of the respondent were 50% .

Table :- 1

Sample Description of Demographic

Factor	Frequency	%
Age		
Less than 30	60	50
More than 30	60	50
Occupation		
Working	33	27.5
Non Working	70	58.3
Gender		
Female	66	55
Male	54	45
Education Level		
Graduate & Post Graduate	43	36
Professionals	75	64

2. Ranking of independent variable

Resulted that there were five independent variables that were tested by the researcher through the questionnaires & these were distributed to the respondents. The Likert scale was used in the questionnaire: 1 indicates strongly disagree, 2 indicate disagree, 3 indicate neutral, 4 indicate agree and 5 Indicates strongly agree.

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Table :- 2

Ranking of Independent Variables

Factor	Mean	Mean Average	Rank Order
Occupation			
Working	60.333	4.022	5
Non Working	60.357	4.023	
		8.045	
Gender			
Female	59.742	3.982	
Male	61.667	4.111	2
		8.093	
Education			
Graduate & Post Graduate	59.465	3.964	
Professionals	61.973	4.131	1
		8.095	
Age			
Less than 30	59.983	3.998	
More than 30	61.233	4.082	
		8.08	3
Monthly income			

Less than 50,000	61.2115	4.08	
More than 50.000	60.147	4.009	
		8.089	4

From the above Table 2 it could be interpreted that with the ranking score of the independent variables, Highest mean score of factors based on the respondents' answers. The overall result showed that Education was the most important factor; on the basis of result it was interpreted that professional qualified respondent mostly preferred digital shopping. Respondents who are highly educated choose online shopping. Second most important factor that influencing customer online shopping was gender the ratio of male & female customer using digital shopping was equal followed by age , age was also most preferable factor that influence customer to purchase products from digital shopping, according to ranking order monthly income consist 4th ranking followed by occupation. Ranking order identified the preference levels of demographical factor. After age monthly income was the most influencing factor. Occupation is lowest influencing factor.

3. Reliability for data collected

From the table 03 listed the Cronbach's Alpha (coefficient alpha) of each variable. All the variables Show a high degree of reliability. If the value of Cronbach's Alpha (coefficient alpha) is Greater than .6 then the reliability of the independent factor was highly positive. Result showed that the value was .86 & it was greater than .6 so the reliability of the independent variable were highly positive

Table - 3

Reliability Statistics

Cronbach's Alpha	N of Items
.868	15

4. Case Processing summary

Table - 4

		N	%
Cases	Valid	120	100.0
	Excluded [a]	0	.0
	Total	120	100.0

Hypothesis test

	Occupation		Gender		Education Level		Age		Monthly Income	
	F	Sig	F	Sig	F	Sig	F	Sig	F	Sig
Digital shopping improve shopping style /	1.591	.210	9.597	.002	5.798	.018	1.400	.239	3.042	.084
Digital shopping enhance shopping habits / activity	.001	.969	.129	.720	16.404	.000	1.618	.206	15.380	.000
Digital shopping is Entail a lot of mental stress	.040	.843	.961	.329	.041	.840	.091	.764	.065	.799
Digital shopping is easy to understand & clear	.047	.829	2.578	.111	3.839	.052	2.437	.121	8.156	.005
is Digital shopping improving your effectiveness	1.223	.271	5.472	.021	2.287	.133	.322	.572	5.586	.020
Does the time of delivery is important *	.390	.533	4.076	.046	.044	.834	2.364	.127	.672	.414
Is the brand loyalty of the company is important	.012	.913	1.256	.265	.054	.816	.041	.840	2.846	.094
Is the guarantee & warrantee of the company is important	.060	.807	.065	.799	.352	.554	.883	.349	1.644	.202
Is the secrecy level of the payment information is	.006	.941	3.606	.060	.028	.868	.611	.436	1.203	.275

important										
Does the whole description of product is important	.019	.890	5.947	.016	.068	.795	.002	.966	1.663	.200
Is the product quality is important	.197	.658	.919	.340	.780	.379	.681	.411	3.763	.055
Does the product price is important	.411	.523	2.749	.100	.860	.356	.023	.881	.670	.415
Digital shopping stores should provide product pictures from various positions	.161	.689	.001	.979	2.017	.158	1.100	.297	.032	.857
Digital marketing should have various variety of options	.994	.321	.037	.849	.365	.547	.818	.368	.004	.953
Color of the product in an digital store creating confusion to deciding to purchase the product *	.028	.868	.333	.565	.074	.786	.030	.863	.999	.320
	5.180	10.266	37.726	5.203	33.010	7.138	12.420	7.438	45.726	4.692

Analysis

In the context of statistical analysis, we often talk about null hypothesis or alternative hypothesis. Significance difference between variables shows the accepting or rejecting null hypothesis or alternative hypothesis. The above result indicated that significance level of difference in occupation & Age was more than .05%. it shows that occupation & age doesn't impact on buying behavior of consumers. Whereas value of significance level of monthly income, gender & education were equal or less than .05% it resulted that these variables impact on buying behavior of consumers.

Conclusion

This research has provided an impact of demographical factor on online shopping behavior of consumers the purpose of this research paper is to investigated the shopping behavior of consumers .the overall result showed that online shopping behavior is highly & positively accepted by consumers result analyzed the growth of online shopping & also identified that online shopping is more reliable & demographical factor influence online shopping behavior of consumers. t- test uses to analyze the data researcher resulted that occupation & age doesn't impact on online shopping behavior of consumers whereas age , gender & monthly income impact the consumers shopping behavior .ranking order resulted that education is highest influencing factor followed by gender , age , monthly income & & occupation.

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ISSUES AND CHALLENGES OF CORPORATE GOVERNANCE

Dr. Pushpendra Kumar Musha*

ABSTRACT

Good governance includes all actions pointed toward giving its residents, good personal satisfaction. With the quick change in the business climate and the development of new guidelines by world bodies like EEC, WTO, OECD, World Bank and so on the idea of Corporate Governance (CG) is presented and has additionally been the stimulus. Corporate governance offers the crucial benefit structure for the way of life of an association, which guarantees productive working of big business on strong moral qualities and standards. It centers around the suitable administration and control design of a company. It characterizes and limits the rights and responsibilities of the constituents of the corporate like sheets, administrators, investors and different partners. Corporate governance fundamentally (a) Long-term connections, which needs to manage governing rules, motivating forces of chiefs and interchanges among the executives and financial backers (b) Transactional connections including matters identifying with divulgence and authority. A large portion of the meanings of Corporate Governance referred to above around setting down least principles and characterizing the job of the different players associated with Corporate Governance.

Keywords*—corporate governance, corporate legal system, corporations, issues, Challenges*

INTRODUCTION

The favourable features of Indian industry notwithstanding, there are considerable scope for Indian companies attaining significant share in different industrial and services sectors. For instance, India represents only one per cent of the worldwide IT market. The portion of the help area in Indian GDP is expanding due to reevaluating and two-thirds of India's human resources are as yet occupied with farming, however, the vast majority of them stay under-utilized.

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Also, the pace of development in this area is much slower compared to manufacturing and services. Also, the country has no coordination system or legal framework for its skill-development and improvement, so as to react to the changing necessities of industry and self-employed people in more small countries like Malawi, Philippines and Tanzania adopted such frameworks almost 10 years prior in order to adjust to the realities of globalization. The country is thus in a situation of "little done, much yet to be done." Taking into account these real factors, there ought to be nothing to feel suddenly amped up for the above acknowledge. The worldwide economy is evolving quickly; increasingly more Indian organizations are required to march towards attaining global standards. Except if they incorporate themselves with all-around acknowledged brands, it is hard to think about their practicality in the worldwide market despite remarkable ample, the Usha Martin group has world-class skills in producing wire ropes; in any case, worldwide purchasers don't hazard their application in territories, for example, connect building.

Similarly, Sundaram Fasteners may sell General Motors (GM) just the least complex of its items (radiator caps), and that too for models that GM was gradually phasing out. Despite phenomenal success of IT companies, they despite everything think that it is hard to sell their products for some of the most complex jobs in IT at the global level.

Taking a gander at the presentation of Indian corporate pioneers of the pre-reform era, it is significant that their performance in the post-reform time has been falling quickly. As uncovered in an ongoing report, out of a sum of 2151 companies, 1696 (i.e., 79 per cent) were making profit in the year 1991 but in the year 2001, only 1000 (46 per cent) were making profit. And, the presentation of more than 50% of the pre-change corporate pioneers has gone down both as far as their business rank and benefit position. It is quite evident that Indian corporates have not had the option to withstand the undeniable trends caused by the globalization syndrome.

Again, the scenario of performance of Indian industry in terms of its share in exports and acceptability of its items by worldwide players show that senior corporate pioneers in India, all in all, have not built up the essential confidence in themselves that they can succeed in the worldwide market. While Indian industrialists know about the significance of revolutionary reaction to the difficulties presented by globalization, they are by one way or another caught in a steady mentality. They have not shown the essential feeling of activism that warrants worldwide change elements. Obviously, there are numerous instances of eminent accomplishment by Indian organizations. However, the majority of these are untold stories, in which the principle heroes are unheard.

First of all, Indian companies and managers need to learn to discard their so-called tried and tested solutions and old perspectives in understanding the scope of today's business problems. They are still associated with strategy-structure-theory, which hypothesizes that the structure follows the strategy. This model is viewed by Indian managers as the primary level to direct the performance of their organization. He has reconciled to see this model is the most significant. They are occupied with guiding themselves towards strategizing and shaping. Most have not yet completely figured it out to what extent the world is changing in various areas of economic operations. In the new era, the strategy building model has little precedence in view of the uncertainties arising due to chaotic competition. It is therefore not high on the agenda of global organizations.

Rather, they are concentrating on their ability constructing to stand up to the flighty floods of rivalry more competently. Researchers have revealed that the front-running organizations are putting vigorously in building their intangibles to improve their long stretch market esteem; probably the most significant intangibles in this relationship include: shared mindset, talent, speed, education, accountability, collaboration and leadership quality.

Intangibles mirror the positive or negative estimation of a company that isn't clarified by its present profit. The 'intangibles' thesis has become more popular since the publication of research findings of Baruch Lev, a Professor of Finance at New York University. He has scrutinized the customary perspective on the ascent in stock costs. The customary postulation accepted that when a firm procures more cash, its offer worth goes up in the market. Lev's research has contended that before, 75–90 per cent worth of a company's market could be anticipated by its monetary exhibition; nonetheless, since 1990 this figure has boiled down to simply around 50 per cent. Rather, it is attached to the estimation of intangibles in a company as the deciding element.

Consequently, the defenders of the 'intangibles' proposal claims that companies that have high intangible value have higher price/value of their stock. Jack Welch, the previous CEO of General Electric, has been credited as an ace in the impalpable worth structure. The offer costs of GE could zoom because of the trust in the company that he made through his guarantees. He imparted to the investors, workers and clients precisely what he arranged. He additionally endeavoured to see that his guarantees were conveyed.

CHALLENGES WHICH DWELL FOR GOOD CORPORATE GOVERNANCE BY INDIAN GOVERNMENT

Corporate governance is tied in with guaranteeing that a business performs well through the appropriation of reasonable and moral standards and those investors get sensible returns. The governance structure gives generally speaking bearing to the executives and guarantees accountability to investors and different partners. Corporate governance exists at a complex crossroads of law, ethics and economic efficiency. Corporate governance is expected to follow the principles of fairness, transparency, accountability, responsibility, maximize business performance and global competitiveness. Corporate governance is concerned with the effective strengthening of the rights of investors and creditors. According to the elite Milton Freedman, "Corporate governance is to conduct business according to the will of the owner or shareholders." This would normally be to get whatever amount of income could be anticipated, while finding a place with the fundamental standards of society exemplified in law and close by traditions. Corporate governance is worried about the concordance among money related and social destinations and the objectives of people and the company. There is a corporate governance system to energize the productive utilization of resources and responsibility for working these assets. Its motivation is to adjust whatever amount as could be anticipated in light of a legitimate concern for individuals, corporations and society.

i) Regulations for Corporate Governance in India

Many financial scandals have forced the establishment of corporate governance in India. The concentrated ownership of money shares, pyramiding and tunneling among the group companies has marked the Indian corporate landscape. Unethical and illegal actions during 1990–2000 forced business sectors to adopt corporate governance. Corporate governance and financial advancement are inherently connected. Successful corporate governance frameworks advance the turn of events of a strong financial system, regardless of whether they are to a great extent bank-based or market-based, which positively impact economic growth and poverty reduction. Good corporate governance is portrayed by the solid duty and appropriation of moral practices by associations over its whole worth chain with a wide set of stakeholders comprising employees and clients, sellers, controllers and shareholders. Ministry of Corporate Affairs proposes new companies bill 2008, the reason for which is to improve corporate governance by the forces vested in the shareholders. These powers have been balanced by greater emphasis on self-regulation, reducing regulatory approvals and increasing financial matters and more transparent disclosures. In 1996, a committee headed by Rahul Bajaj developed the Confederation of Indian Industry Code for desirable corporate governance. The 2001 Standing Committee on International Financial Standards and Codes, RBI's advisory group, submitted its report influence on changing the state of corporate governance in India. The Birla Committee recommendations were executed through the order of statement 49 of the posting understandings. These suggestions were implemented: (1) Companies in BSE 200 and S&P, C&X Nifty indices and newly listed companies as on 31 March 2001. (2) Companies with paid up capital of Rs 25 crores or net worth of Rs 25 crores whenever in the last 5 years. (3) Other listed companies with paid-up capital in excess of Rs 3 crore as on March 2003. (4) More attention to the subject of share transfer. Since 1994, the Board of Financial Supervision has been monitoring and monitoring banks using the Camels (Capital Adequacy, Asset Quality Management, Income, Liquidity and System Control) approach. In 1995, audit committees were set up in banks. Important laws to regulate the whole corporate construction and manage different parts of governance in corporations are the Companies Act, 1956 and the Companies Bill, 2004. The Securities Contracts (Regulations) Act, 1956, the Securities and Exchange Board of India Act, 1992 and the Depository Act, 1996 was presented by the Board of Securities and Exchange with the target of ensuring the charges of analysts in the securities market of India is to stay aware of the standards of corporate governance in the country. The Securities Contracts (Regulation) Amendment Act, 2002 has been enacted to change the Securities Contracts (Regulation) Act, 1956 so as to incorporate securitization instruments under the definition of securities and to provide disclosure-based rules for the issuance of securities. The Security and Exchange Board of India has specified matters identifying with abuse of capital, the move of securities and different matters, for example, such makes a difference to be unveiled companies. The Depository Act, 1996 provides for the introduction of dividend less trading systems and settlements, which is considered essential for effective functioning.

The Companies Bill, 2004 contains significant arrangements identifying with corporate governance like free reviewers with the administration of the company, autonomous directors to further develop corporate governance rehearses in the corporate area. It is dependent upon more perceptible adaptability and self-rule by companies, better cash related and non-monetary disclosure and more efficient enforcement of the law.

ii) Effective Corporate Governance

There are few features of effective corporate governance:

1. Access to outside financing that will prompt more prominent venture, growth and employment
2. Reduce the cost of capital to reduce the risk of financial crisis.
3. Better asset allotment to win the trust of stack holders, to improve social and labor relations and to conserve the environment.
4. Transparency in all financial and non-financial matters.

iii) Current Position of India in World Scenario

As indicated by the CLSA Corporate Governance Watch 2012 rundown, India's corporate governance score has improved, worked in a joint effort with the Asian Corporate Governance Association by 3 percentage points, but the ranking remains the same. "This isn't because of an absence of mindfulness by controllers, yet rather a piecemeal way to deal with change and an intermediary government incapable to do anything important given its cutoff among its partners," ACGA look into executive Sharmila Gopinath said in the report. In the market rankings, Singapore topped 2012 and was followed by Hong Kong and Thailand in second and third place respectively. There is a tie between Japan and Malaysia in fourth place, the report said. Among others at the top, Taiwan is ranked 6th, followed by India (7th), Korea (8th), China (9th), Philippines (10th) and Indonesia (11th). In addition, there were only five Indian companies that made it to the top 50 league table. Apart from this, the other four Infosys include HUL, Wipro, Titan Industries and Yes Bank. "Despite efforts by the corporate part and individual controllers to increase corporate governance expectations, these generally neglect to address key governance issues, for example, bookkeeping measures, Gopinath said, regulating auditors and voting barriers for investor's incapable to-go-to company meetings. The report, titled "Tremors and Cracks", noted that cracks in Asian corporate governance have become more pronounced since the release of the previous CG Watch report in 2010, with a drop in corporate scores. Investors have confronted issues going from moderately minor corporate changes to developing worries about the unwavering quality of fiscal summaries and outright fraud at the extreme. "Corporate governance is to a great extent about checks and balances," CLSA Head of Asia Research Amar Gill said in a statement "To deal with the rift in administration and the setbacks in Asian investment, investors will need to make a tight grip and get a grip."

CHALLENGES TO EFFECTIVE CORPORATE GOVERNANCE

There are certain practices prevalent in the market and in our society that are becoming a challenge for corporate governance in our country. (1) Weak and underdeveloped to manipulate the illiquid equity market, with traditional analyst activity. (2) Domination and monopoly of family firms. (3) High level of corruption is visible only after revelations of major financial scam. (4) Weak and non-transparent monitoring system. (5) Lack of respect for shareholders and less financial disclosure. The notion of poor corporate governance in public sector enterprises may be a conduit to the government's divestment program. The government is hoping to raise Rs 30,000 crore by selling stakes in companies like Steel Authority of India Limited, Bharat Heavy Electricals Limited, NMDC Limited, National Aluminum Company Limited, Oil India Limited, Rashtriya Ispat Nigam Limited and MMTC Limited. In a new low, recently released government data showed that many state-owned companies are not eager to self-assess their governance standards. According to data released on Monday by the Department of Public Enterprises (DPE), out of the 249 central public area endeavours in the nation, 109 substances didn't give self-evaluation reports on their corporate governance rehearses for 2010–11. As indicated by an ongoing overview conducted by the Confederation of Indian Industry and Institutional Investor Advisory Service, investors ruled 1.75 on a scale of four among state-owned companies, well below 3.67 for multinational corporations and for professionally-run companies 3.17. As a result of this low impression of governance, a poor return was expected. Public sector undertakings (PSUs) are one of the four categories of companies in terms of alleged shareholder returns. At a score of 1.36, PSU lagged behind promoter-run companies, whose governance level was low.

While share prices have improved significantly over a series of government decisions and get cheap and easy money around the world, Government deficiencies are seen as a major risk by institutional investors for government issues, including the protection of minority investor rights. The administration is regularly blamed for dealing with PSUs listed as public sector undertakings, using its balance sheet to subsidize populist plans. In 2009, Goldman Sachs gave a slogan to the government for using the balance sheet of Oil and Natural Gas Corp to subsidize fuel prices. Currently, UK-based hedge fund TCI is allegedly messing with the government to follow pricing policies that are harmful to shareholder interests. The CII-IIAS survey showed that investors have low resilience levels for corporate governance issues in investment companies. "About 33 percent of investors expect corporate governance issues to be settled inside a month," While 42 per cent hope that the issues of corporate governance will be resolved within three months. In other words, institutional investors have little tolerance for poor corporate governance, and may respond to exit from the company. Although PSUs are rated very low in terms of perceived shareholder returns (rated 1.36), they have fared better when investors have been asked to rate their chances of investing (rated 2.33). The IIAS report states, "In the current environment this means that investors expect some favorable policy changes."

The effective Corporate Governance seeks to find ways of reducing conflict among minority shareholders and majority shareholders (including the promoter, founder etc. in a company, those who actually make decisions on behalf of all the shareholders). It is only through effective Corporate Governance that strategic aims and objectives are established and the proper management is set up to achieve those aims and objectives.

Though SEBI has been established as trustees of the shareholders, and in principles, India has the most stringent regulations in the world for corporate governance; shareholders are yet at the mercy of the promoters and receive nothing beyond the promoters will.

i) Problems in Corporate Governance in Private Organizations

The problem of Corporate Governance has arisen due to the rising need to separate ownership and management control and the increasing demand to make the organization more visible, accountable not only to founders, but also to every shareholder, groups and the community at large. The legal responsibility for the overall management and the control of the organization rests with the Board. Good Governance is the responsibility of the Board. Globalization has increased the interest in governance issues. There are following major issues in the Corporate Governance practices i.e.

ii) The Conflict between Promoters and Management

Since numerous companies are family-claimed ventures, Promoters are majority shareholders who continue to have an undue influence on business choices. This occasionally prompts a showdown between the advertisers and the administration, which is liable for every day working of the company. Recent examples of Tata Sons exiting the chairman of the Tata group, and the forced exit of Infosys CEO, both have exposed weaknesses in our corporate governance norms due to differences between management and promoters. The conflict has also reflected weaknesses in succession planning by founders / promoters, many of them leading to inherent barriers to take control of their companies.

iii) Stressed Balance Sheets

The awful obligation issue, which has influenced the corporate area, is as much a result of terrible Corporate Governance standards. Many expensive acquisitions were made in the last decade by companies without a proper approval from the shareholders and conducting due diligence. As a result, few of them paid off for the shareholders.

iv) The Composition of the Board

The Companies Act presented a few decent Corporate Governance arrangements, for example, 33% of the company board ought to include Independent Directors, the board ought to have in any event one-lady Director, the constitution of Audit Committee inside the board and so forth. Be that as it may, a few companies despite everything haven't delegated Woman Directors in their Board, while some of them have named the women family members or friends of promoters as Directors in order to fulfill the requirements on the paper.

v) Role of Independent Directors

The role of Independent Directors is to enhance the accountability of the Board towards shareholders. Top employees are paid in some cases excessive remuneration, where they allow promoters to have an important say as quid pro quo. Then again, many small companies fail to offer competitive remuneration to attract talented professionals. Sometimes, excessive remuneration of top employees can turn into a state of contention among advertisers and the executives, as on account of Infosys decisions if they find it against the interest of all stakeholders.

vi) Family Owned Business- Voting Majority

Family owned business is the business where voting majority is in the control of a family; and approx. 75 percent of Indian big firms are controlled by different family. It includes the founder also who always intend to transfer his establishment to his family descendants. It becomes difficult for pariahs to follow the business real factors of individual companies. These types of firms need proper monitoring and controlling mechanism in order to create proper governance. Family owned business has created problem for the proper implementation of the corporate governance norms, as the majority stakeholders run the business in light of a legitimate concern for the family and the interest of the company and furthermore, the interest of the minority investors have never been kept at par with the family interest. The family owned business in listed companies is critical because in case of listed company the shareholders are not allowed to participate in the day to day business activity.

vii) Executive Compensation

As per the new Companies Act, after the earlier endorsement of the shareholder, the nomination and remuneration committee of the Board is to decide on the compensation to key employees. Top employees are paid in some cases excessive remuneration, where they allow promoters to have an important say as quid pro quo. Then again, many small companies fail to offer competitive remuneration to attract talented professionals. Some of the time, excessive compensation to the top workers can turn into an issue of contention among advertisers and the board, similar to the instance of Infosys.

viii) Conflict between Dominant Shareholders and Minority Shareholders

The main problem in implementing corporate governance in India is the conflict between the predominant shareholders and the minority shareholders. In United States and UK, the conflict has been observed specially between the management and the owner. The substance of this relationship of minority and majority shareholding is contractual in nature and every shareholder is qualified for an offer in the benefits in relation to their stake and the advantages of the company with respect to his shareholding. Shareholder also keeps certain other rights including the right to control and a few different rights in relation to their shareholding rights. Spilling out of this is the way that the Board and the organization of the company have a trustee obligation towards every single shareholder and not simply towards the greater part of predominant shareholder.

ix) Non-compliance to the Disclosure Norms

The provisions have been made for the compliance to the disclosure norms. But the above provisions have hardly been followed in India. Failure to submit the auditor's report attracts the nominal fines and no substantial action has been taken against any firm till date for non-submission of the auditor's report.

x) Irregularities in Updating Share Registers

The mandatory provision has also been made for updating the share registers, but the above provisions have also been defaulted by the small firm and the minority shareholders have often suffered from irregularities.

xi) Misleading Financial Statements

There are various ways to deal with present factually exact information on a careful spending plan rundown in a way that is deluding to monetary benefactors for example selling property from a parent company to an auxiliary to expand the parent company revenue e.g. Harshad Mehta scam followed by the companies assigning special offers to their advertisers at limited costs too those of companies essentially vanishing with speculators' cash.

xii) Clause 49 of the listing agreement provides that every listed company must have non-executive director. The provisions for the non-executive director have been made to challenge the unfair acts of the management, but in reality, the non-executive director has failed to perform the above duty. The reason behind the above failure is that the competent persons are hardly available and even if few competent persons are willing to join, they are not allowed the reasonable salary and remuneration. Further, the non-executive director was expected to act independently but the study shows that they have failed to act as per the expectation.

xiii) Now and then non-casting ballot particular offers are utilized by advertisers to channel reserves and deny minority shareholders of their contribution.

xiv) It is though noteworthy that regardless of how solid a regulatory system, it can't forestall cheats as the *terms* of the rules and regulation are not as important as the spirit of the rules and regulations. Despite of the gigantic increment of exposures and rigid danger the board systems tricks do occur. There are cutoff points to legislation as a great deal relies upon the honesty and moral estimations of different corporate players, for example, chiefs, advertisers, administrators and shareholders. One ought to perceive the responsibility of the company towards its stakeholders.

CONCLUSION

Corporate governance has been proving a very efficient and effective system for our economy and to save the premium of investors however some more productive observing and straightforward interior audit framework, proficient board and the executives can lead it to powerful corporate governance.

It is axiomatic that in the face of a dynamically changing - and even somewhat painful - change for certain economic functions the exhibition of the Indian economy in the post-globalization era is quite satisfactory in terms of growth in GDP. While many established Indian companies couldn't withstand the unavoidable trends and needed to leave the field, new business people have joined the worldwide band-wagon to establish themselves in emerging commercial realities. Inflows as a result of the entry of large numbers of multinationals and foreign direct investment have increased competition events and thus are the expected standard of corporate performance. And, given the increasing incidence of globalization and the convergence thesis in management across countries, Indian corporations have a huge scope to learn from the experience of multinationals and other professionally managed organizations. More than four decades of statistical philosophy and consequent protectionist policies of the Government of India have led to a mindset of decency, rule-domination and changing resistance in the public and private sectors, which hinders Indian companies from attaining world class status. A lot needs to be done in the area of change management and internalization.

The ability to lead organizational and cultural change will be maybe the main competency that pioneers would be required to exhibit in the new business time. Studies have shown that around the world, around 20 to 25 percent of corporates can support durable change the board methodologies. Given the outlook of tasks in shut frameworks, Indian organizations should be more proactive to deal with the elements of progress. For attaining lasting success, an organization's people-management strategy must find an important place in its top management philosophy. In this regard, there is a case for leadership advancement; teaching and sustaining of fundamental beliefs in authoritative governance; building up a culture of getting the hang of, benchmarking and development; and changing of mindsets of organizational members through the utilization of proactive, and not reactive, HRM methodology including the structure of ideal working environments.

As the Indian economy pushes forward in its development direction, the shift from reducing the expense to contributing in people will become more apparent. Human resources managers will be seen performing the roles of strategic partners and change agents in organizational transformation. But it is more imperative to execute this through the present change plan with the goal that this cycle can be sped up as social prudence of corporate India. Huge scope operationalization of the strengthening model of Human resources in India is an aspiring motivation as it requires a sort of social change separated from financial revamping. And, the Indian corporate sector has miles, miles to go to make it happen as a national work ethos. But given the speed with which Indian services industry is flourishing, for example, it is certainly not impossible to achieve.

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THE LAW OF INDIVIDUAL GROWTH :

Evolution is always experimental. All progress is gained through mistakes and their rectification. No good comes fully fashioned out of god's hand, but has to be carved out, through repeated experiments and repeated failures, by ourselves. This is the law of individual growth...... The right to err, which means the freedom to try experiments, is the universal condition of all progress.

-Mahatma Gandhi

What is important is to observe what is actually taking place in our daily life, inwardly and outwardly. To observe, to look, need no philosophy, no teacher, You just look. If you try to study yourself according to another, you will always remain a second-hand human being. We must therefore learn about ourselves, not according to some philosopher because then we learn about him, not ourselves - we must learn what we actually are. Let us start on our journey together with all the remembrances of yesterday left behind and begin to understand ourselves for the first time.

-Jiddu Krishnamurti

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